

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-22900

CENTURY CASINOS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

84-1271317

(I.R.S. Employer Identification No.)

455 E. Pikes Peak Ave., Suite 210, Colorado Springs, Colorado 80903

(Address of principal executive offices, including zip code)

(719) 527-8300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Per Share Par Value	CNTY	Nasdaq Capital Market, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐
Non-accelerated Filer ☐

Accelerated Filer ☒
Smaller Reporting Company ☒
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
30,682,603 shares of common stock, \$0.01 par value per share, were outstanding as of October 29, 2024.

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PART I – FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	September 30, 2024	December 31, 2023
<i>Amounts in thousands, except for share and per share information</i>		
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 118,770	\$ 171,327
Receivables, net	15,697	18,253
Prepaid expenses	15,117	11,859
Inventories	4,010	4,652
Other current assets	1,423	926
Total Current Assets	155,017	207,017
Property and equipment, net	926,633	913,561
Leased right-of-use assets, net	31,152	25,973
Goodwill	80,659	80,583
Intangible assets, net	88,116	93,207
Deferred income taxes	18,655	37,646
Note receivable, net of current portion and unamortized discount	316	316
Deposits and other	2,107	1,359
Total Assets	\$ 1,302,655	\$ 1,359,662
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 4,989	\$ 8,468
Current portion of operating lease liabilities	4,054	3,395
Current portion of finance lease liabilities	246	199
Accounts payable	17,232	15,279
Accrued liabilities	35,347	29,056
Accrued payroll	15,673	16,221
Taxes payable	9,284	21,001
Total Current Liabilities	86,825	93,619
Long-term debt, net of current portion and deferred financing costs (Note 5)	322,504	324,212
Long-term financing obligation to VICI Properties, Inc. subsidiaries (Note 6)	657,414	658,007
Operating lease liabilities, net of current portion	30,303	25,834
Finance lease liabilities, net of current portion	514	427
Taxes payable and other	53,013	41,758
Deferred income taxes	3,049	1,364
Total Liabilities	1,153,622	1,145,221
Commitments and Contingencies (Note 7)		
Equity:		
Preferred stock; \$0.01 par value; 20,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock; \$0.01 par value; 50,000,000 shares authorized; 30,682,603 and 30,359,931 shares issued and outstanding	307	304
Additional paid-in capital	124,422	124,094
Retained (loss) earnings	(54,209)	9,067
Accumulated other comprehensive loss	(13,715)	(12,073)
Total Century Casinos, Inc. Shareholders' Equity	56,805	121,392
Non-controlling interests	92,228	93,049
Total Equity	149,033	214,441
Total Liabilities and Equity	\$ 1,302,655	\$ 1,359,662

See notes to unaudited condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF LOSS (Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
<i>Amounts in thousands, except for per share information</i>				
Operating revenue:				
Gaming	\$ 105,450	\$ 111,232	\$ 317,753	\$ 306,373
Pari-mutuel, sports betting and iGaming	5,753	6,095	14,439	14,537
Hotel	15,350	15,937	37,419	30,694
Food and beverage	18,630	18,492	45,185	36,078
Other	10,518	9,423	23,351	18,766
Net operating revenue	155,701	161,179	438,147	406,448
Operating costs and expenses:				
Gaming	57,229	59,624	169,773	158,658
Pari-mutuel, sports betting and iGaming	6,978	7,201	16,666	16,718
Hotel	5,009	4,650	14,317	9,212
Food and beverage	15,127	15,147	39,809	31,378
Other	4,844	4,726	8,901	8,214
General and administrative	36,134	43,187	111,273	103,920
Depreciation and amortization	12,462	12,518	36,942	29,562
(Gain) on sale of casino operations (Note 1)	—	(341)	—	(1,587)
Total operating costs and expenses	137,783	146,712	397,681	356,075
Earnings from equity investment	—	—	—	1,121
Earnings from operations	17,918	14,467	40,466	51,494
Non-operating (expense) income:				
Interest income	751	75	2,110	340
Interest expense	(25,855)	(31,443)	(77,426)	(67,439)
Gain on foreign currency transactions, cost recovery income and other (Note 1)	127	367	2,717	4,184
Non-operating (expense) income, net	(24,977)	(31,001)	(72,599)	(62,915)
Loss before income taxes	(7,059)	(16,534)	(32,133)	(11,421)
Income tax benefit (expense)	334	3,068	(25,299)	1,349
Net loss	(6,725)	(13,466)	(57,432)	(10,072)
Net earnings attributable to non-controlling interests	(1,394)	(709)	(5,844)	(7,305)
Net loss attributable to Century Casinos, Inc. shareholders	<u>\$ (8,119)</u>	<u>\$ (14,175)</u>	<u>\$ (63,276)</u>	<u>\$ (17,377)</u>
Loss per share attributable to Century Casinos, Inc. shareholders:				
Basic	\$ (0.26)	\$ (0.47)	\$ (2.07)	\$ (0.57)
Diluted	\$ (0.26)	\$ (0.47)	\$ (2.07)	\$ (0.57)
Weighted average shares outstanding - basic	30,683	30,340	30,595	30,245
Weighted average shares outstanding - diluted	30,683	30,340	30,595	30,245

See notes to unaudited condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)

<i>Amounts in thousands</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (6,725)	\$ (13,466)	\$ (57,432)	\$ (10,072)
Other comprehensive loss				
Foreign currency translation adjustments	935	(3,643)	(1,414)	659
Other comprehensive income (loss)	935	(3,643)	(1,414)	659
Comprehensive loss	\$ (5,790)	\$ (17,109)	\$ (58,846)	\$ (9,413)
Comprehensive loss attributable to non-controlling interests				
Net earnings attributable to non-controlling interests	(1,394)	(709)	(5,844)	(7,305)
Foreign currency translation adjustments	(310)	680	(228)	(13)
Comprehensive loss attributable to Century Casinos, Inc. shareholders	\$ (7,494)	\$ (17,138)	\$ (64,918)	\$ (16,731)

See notes to unaudited condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
<i>Amounts in thousands, except for share information</i>				
Common Stock				
Balance, beginning of period	\$ 307	\$ 303	\$ 304	\$ 299
Performance stock unit issuance	—	1	3	5
Balance, end of period	<u>307</u>	<u>304</u>	<u>307</u>	<u>304</u>
Additional Paid-in Capital				
Balance, beginning of period	\$ 124,702	\$ 122,023	\$ 124,094	\$ 121,653
Amortization of stock-based compensation	(280)	1,082	566	2,746
Exercise of options	—	125	—	125
Performance stock unit issuance	—	—	(238)	(1,294)
Balance, end of period	<u>124,422</u>	<u>123,230</u>	<u>124,422</u>	<u>123,230</u>
Accumulated Other Comprehensive Loss				
Balance, beginning of period	\$ (14,340)	\$ (11,580)	\$ (12,073)	\$ (15,189)
Foreign currency translation adjustment	625	(2,963)	(1,642)	646
Balance, end of period	<u>(13,715)</u>	<u>(14,543)</u>	<u>(13,715)</u>	<u>(14,543)</u>
Retained (Loss) Earnings				
Balance, beginning of period	\$ (46,090)	\$ 34,063	\$ 9,067	\$ 37,265
Net loss	(8,119)	(14,175)	(63,276)	(17,377)
Balance, end of period	<u>(54,209)</u>	<u>19,888</u>	<u>(54,209)</u>	<u>19,888</u>
Total Century Casinos, Inc. Shareholders' Equity	\$ 56,805	\$ 128,879	\$ 56,805	\$ 128,879
Non-controlling Interests				
Balance, beginning of period	\$ 92,434	\$ 101,784	\$ 93,049	\$ 10,171
Net earnings	1,394	709	5,844	7,305
Foreign currency translation adjustment	310	(680)	228	13
Distributions to non-controlling interests	(1,910)	(5,125)	(6,893)	(12,926)
Consolidation of Smooth Bourbon, LLC	—	—	—	92,125
Balance, end of period	<u>92,228</u>	<u>96,688</u>	<u>92,228</u>	<u>96,688</u>
Total Equity	\$ 149,033	\$ 225,567	\$ 149,033	\$ 225,567
Common shares issued	—	25,000	322,672	489,384

See notes to unaudited condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	For the nine months ended September 30,	
	2024	2023
<i>Amounts in thousands</i>		
Cash Flows (used in) provided by Operating Activities:		
Net loss	\$ (57,432)	\$ (10,072)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	36,942	29,562
Lease amortization	3,055	2,938
Loss on disposition of fixed assets	866	526
Income from equity investment	—	(1,121)
Amortization of stock-based compensation expense	566	2,746
Amortization of deferred financing costs	2,022	2,021
Loss on debt extinguishment	—	7,299
Gain on debt repurchase (Note 5)	(146)	—
Gain on sale of operations (Note 1)	—	(1,587)
Deferred taxes	20,676	(16,104)
Changes in Operating Assets and Liabilities:		
Receivables, net	2,469	(1,816)
Prepaid expenses and other assets	(2,627)	3,050
Accounts payable	(5,073)	(7,484)
Other current and long-term liabilities	10,361	7,283
Inventories	643	156
Accrued payroll	(549)	479
Taxes payable	(12,817)	10,114
Net cash (used in) provided by operating activities	(1,044)	27,990
Cash Flows (used in) provided by Investing Activities:		
Purchases of property and equipment	(44,546)	(42,012)
Smooth Bourbon dividends (Note 3)	—	2,256
Smooth Bourbon consolidation (Note 3)	—	528
Nugget acquisition, net of cash acquired (Note 3)	—	(98,792)
Rocky Gap acquisition, net of cash acquired (Note 3)	—	(53,026)
Purchase of intangible assets - casino license	(1,760)	—
Proceeds from disposition of assets	48	89
Century Casino Calgary sale earn out	—	1,587
Net cash used in investing activities	(46,258)	(189,370)
Cash Flows (used in) provided by Financing Activities:		
Proceeds from borrowings	11,800	55,200
Principal payments	(7,283)	(55,825)
Proceeds from sale leaseback (Note 1)	—	162,648
Distributions to non-controlling interests	(6,893)	(12,926)
Repurchase of shares to satisfy tax withholding	(235)	(1,290)
Proceeds from exercise of stock options	—	126
Net cash (used in) provided by financing activities	(2,611)	147,933
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	\$ (2,576)	\$ 559
Decrease in Cash, Cash Equivalents and Restricted Cash	\$ (52,489)	\$ (12,888)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	\$ 171,590	\$ 202,131
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 119,101	\$ 189,243
Supplemental Disclosure of Cash Flow Information:		
Interest paid	\$ 64,436	\$ 53,373
Income taxes paid	\$ 15,793	\$ 4,806
Income tax refunds	\$ 358	\$ —
Non-Cash Investing Activities:		
Purchase of property and equipment on account	\$ 9,128	\$ 7,013

See notes to unaudited condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Century Casinos, Inc. (the "Company") is a casino entertainment company with operations primarily in North America. The Company's operations as of September 30, 2024 are detailed below.

The Company owns, operates and manages the following casinos through wholly-owned subsidiaries in North America:

- ☐ The Century Casino & Hotel in Central City, Colorado ("Central City" or "CTL")
- ☐ The Century Casino & Hotel in Cripple Creek, Colorado ("Cripple Creek" or "CRC")
- ☐ Mountaineer Casino, Resort & Races in New Cumberland, West Virginia ("Mountaineer" or "MTR") ⁽¹⁾
- ☐ The Century Casino & Hotel in Cape Girardeau, Missouri ("Cape Girardeau" or "CCG") ⁽¹⁾
- ☐ The Century Casino & Hotel in Caruthersville, Missouri ("Caruthersville" or "CCV") ⁽¹⁾
- ☐ Nugget Casino Resort in Reno-Sparks, Nevada ("Nugget" or "NUG") ⁽²⁾
- ☐ Rocky Gap Casino, Resort & Golf in Flintstone, Maryland ("Rocky Gap" or "ROK") ⁽¹⁾
- ☐ The Century Casino & Hotel in Edmonton, Alberta, Canada ("Century Resorts Alberta" or "CRA") ⁽¹⁾
- ☐ The Century Casino St. Albert in Edmonton, Alberta, Canada ("St. Albert" or "CSA") ⁽¹⁾
- ☐ Century Mile Racetrack and Casino in Edmonton, Alberta, Canada ("Century Mile" or "CMR") ⁽¹⁾

- (1) Subsidiaries of VICI Properties Inc. ("VICI"), an unaffiliated third party, own the real estate assets underlying these properties, except The Riverview hotel in Cape Girardeau and The Farmstead hotel in Caruthersville, and subsidiaries of the Company lease these properties under a master lease with the VICI subsidiaries.
- (2) Smooth Bourbon, LLC ("Smooth Bourbon"), a 50% owned subsidiary of the Company, owns the real estate assets underlying this property. Smooth Bourbon is consolidated as a subsidiary for which the Company has a controlling financial interest. See discussion below.

The Company's Colorado, West Virginia and Nevada subsidiaries have partnered with sports betting and iGaming operators to offer sports wagering and online betting through mobile apps. During 2024, two of the Company's sports betting partners requested early termination of their agreements, and the Company agreed to cancel the agreements. Circa Sports ("Circa") obtained its own master license in Colorado, and the Circa agreement was terminated in May 2024. As part of the Circa termination agreement, the Company received a payment of \$1.1 million that included sports betting revenue owed from January 2024 to May 2024 and a breakage fee of \$0.7 million. Tipico Group Ltd. ("Tipico") exited the U.S. market, and the Tipico agreement was terminated in July 2024. As part of the Tipico termination agreement, the Company received a payment of \$1.6 million that includes sports betting revenue owed from November 2023 to June 2024 and a breakage fee of \$1.0 million. The breakage fees were recorded as other revenue on the Company's condensed consolidated statements of loss resulting in \$1.0 million and \$1.7 million in other revenue for the three and nine months ended September 30, 2024, respectively. Prior to the termination of the agreements, revenue from these agreements was \$0.5 million per quarter in our United States segment.

The Company has a controlling financial interest through its wholly-owned subsidiary Century Resorts Management GmbH ("CRM") in the following majority-owned subsidiaries:

- ☐ The Company owns 66.6% of Casinos Poland Ltd ("CPL" or "Casinos Poland"). CPL owns and operates casinos throughout Poland. As of September 30, 2024, CPL operated five casinos throughout Poland. CPL is consolidated as a majority-owned subsidiary for which the Company has a controlling financial interest. Polish Airports Company ("Polish Airports") owns the remaining 33.3% of CPL, which is reported as a non-controlling financial interest. See Note 4 for additional information regarding CPL's gaming licenses and casinos.
- ☐ The Company owns 75% of United Horsemen of Alberta Inc. dba Century Downs Racetrack and Casino ("CDR" or "Century Downs"). CDR operates Century Downs Racetrack and Casino, a racetrack and entertainment center ("REC") in Balzac, a north metropolitan area of Calgary, Alberta, Canada. CDR is consolidated as a majority-owned subsidiary for which the Company has a controlling financial interest. The remaining 25% of CDR is owned by unaffiliated shareholders and is reported as a non-controlling financial interest. A subsidiary of VICI owns the real estate assets underlying this property.

Through its wholly owned subsidiary Century Nevada Acquisition, Inc., the Company has a 50% equity interest in Smooth Bourbon. The Company reported this interest as an equity investment through April 2, 2023. On April 3, 2023, following the Company's acquisition of Nugget Casino Resort, the Company began consolidating Smooth Bourbon as a subsidiary for which it

has a controlling financial interest. The Company determined it has a controlling financial interest in Smooth Bourbon based on the Nugget being the primary beneficiary of Smooth Bourbon. The remaining 50% of Smooth Bourbon is owned by Marnell Gaming, LLC ("Marnell") and is reported as a non-controlling financial interest. See "Equity Investment" below in this Note 1 for additional information regarding the consolidation of Smooth Bourbon and Note 3 for additional information about Smooth Bourbon.

The Company previously operated several ship-based casinos. The Company's last concession agreement to operate a ship-based casino ended on April 16, 2023.

Other Projects and Developments

Nugget Casino Resort in Reno-Sparks, Nevada

In February 2022, the Company entered into a definitive agreement with Marnell, pursuant to which a newly formed subsidiary of the Company agreed to purchase from Marnell (i) 50% of the membership interests in Smooth Bourbon, and (ii) 100% of the membership interests in Nugget. Nugget owns and operates the Nugget Casino Resort in Reno-Sparks, Nevada, and Smooth Bourbon owns the real property on which the casino is located.

The Company purchased 50% of the membership interests in Smooth Bourbon for approximately \$95.0 million (the "Smooth Bourbon Acquisition") at the first closing, which occurred on April 1, 2022 (the "First Closing"). At the second closing (the "Second Closing") on April 3, 2023, the Company purchased 100% of the membership interests in Nugget for approximately \$104.7 million (subject to certain adjustments) (the "OpCo Acquisition" and, together with the Smooth Bourbon Acquisition, the "Nugget Acquisition"). Following the Second Closing, the Company owns the Nugget Casino Resort and 50% of the membership interests in Smooth Bourbon. The Company also has a five year option through April 1, 2027 to acquire the remaining 50% of the membership interests in Smooth Bourbon for \$105.0 million plus 2% per annum. At the First Closing, Smooth Bourbon entered into a lease with Nugget for an annual rent of \$15.0 million. See Note 3, "Acquisition and Equity Investment – Acquisition – Nugget" for additional information.

Rocky Gap Casino, Resort & Golf in Flintstone, Maryland

In August 2022, the Company entered into a definitive agreement with Golden Entertainment Inc. ("Golden"), Lakes Maryland Development, LLC, a subsidiary of Golden ("Lakes Maryland"), and VICI Properties, L.P., an affiliate of VICI ("VICI PropCo"), pursuant to which the Company agreed to acquire the operations of Rocky Gap Casino, Resort & Golf ("Rocky Gap" and, such transaction, the "Rocky Gap Acquisition"). Pursuant to a real estate purchase agreement, dated August 24, 2022, by and between Evitts Resort, LLC, a subsidiary of Golden ("Evitts"), and an affiliate of VICI PropCo ("VICI PropCo Buyer"), VICI PropCo Buyer agreed to acquire a related interest in the land and building associated with Rocky Gap from Evitts.

On July 25, 2023, the Company purchased the operations of Rocky Gap for approximately \$59.1 million (subject to certain adjustments), and VICI PropCo Buyer purchased a related interest in the land and building associated with Rocky Gap for approximately \$203.9 million. In connection with the Rocky Gap Acquisition, subsidiaries of the Company and a subsidiary of VICI PropCo amended their triple net lease agreement (the "Master Lease"). See Note 3, "Acquisition and Equity Investment – Acquisition – Rocky Gap" and Note 6, "Long-Term Financing Obligation" for additional information regarding the Rocky Gap Acquisition and the amendment to the Master Lease, respectively.

Canada Real Estate Sale

On May 16, 2023, the Company entered into definitive agreements for subsidiaries of VICI to acquire the real estate assets of Century Casino & Hotel Edmonton in Edmonton, Alberta, Century Casino St. Albert in Edmonton, Alberta, Century Mile Racetrack and Casino in Edmonton, Alberta and Century Downs Racetrack and Casino in Calgary, Alberta (collectively, the "Century Canadian Portfolio"). The transaction closed on September 6, 2023, for an aggregate purchase price of CAD 221.7 million (\$162.6 million based on the exchange rate on September 6, 2023) in cash (the "Canada Real Estate Sale"). Simultaneous with the closing of the transaction, subsidiaries of the Company and of VICI PropCo amended the Master Lease. See Note 6, "Long-Term Financing Obligation" for additional information regarding the amendment to the Master Lease. In connection with the sale, the Company purchased Century Downs land that was previously subject to the CDR land lease. The Company recorded a loss on debt extinguishment related to the CDR land lease of CAD 9.9 million (\$7.3 million based on the exchange rate on September 6, 2023) in interest expense in its condensed consolidated statements of loss for the three and nine months ended September 30, 2023.

Caruthersville Land-Based Casino and Hotel

The new land-based casino with a 38 room hotel adjacent to and connected with the existing casino pavilion building in Caruthersville, Missouri opened on November 1, 2024. The project cost approximately \$51.9 million and was funded through financing provided by VICI PropCo in conjunction with the Master Lease. As of September 30, 2024, the Company had received \$51.9 million in financing from VICI PropCo and has spent approximately \$40.9 million of those funds on this project. As of September 30, 2024, the Company had approximately \$11.0 million of cash included in its condensed consolidated balance sheet

that was previously funded by VICI PropCo but has not yet been spent on the project. The Company previously amended its Master Lease on December 1, 2022 to provide for an increase in initial annualized rent of approximately \$4.2 million related to the Caruthersville project. See Note 6, "Long-Term Financing Obligation" for additional information regarding the amendment to the Master Lease.

Cape Girardeau Hotel

The Company opened its 69 room hotel at its Cape Girardeau location called The Riverview on April 4, 2024. The Riverview is a six story building with 68,000 square feet that is adjacent to and connected with the existing casino building. Construction on the project was completed in March 2024. The project cost approximately \$30.5 million. The Company financed the project with cash on hand.

Terminated Projects

Century Sports

In December 2020, the Company sold its Century Casino Calgary casino operations. The definitive agreement to sell the casino operations provided for a three year quarterly earn out that ended on August 4, 2023. The Company received earn out payments of CAD 0.5 million (\$0.3 million based on the exchange rate on September 30, 2023) and CAD 2.1 million (\$1.6 million based on the exchange rate on September 30, 2023) for the three and nine months ended September 30, 2023 that it recorded to gain on sale of casino operations in its condensed consolidated statements of loss. The earn out payments are included in the Canada reportable segment.

Preparation of Financial Statements

The accompanying condensed consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial reporting, the rules and regulations of the Securities and Exchange Commission which apply to interim financial statements and the instructions to Form 10-Q. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted. The accompanying condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated.

In the opinion of management, all adjustments considered necessary for the fair presentation of financial position, results of operations and cash flows of the Company have been included. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The results of operations for the nine months ended September 30, 2024 are not necessarily indicative of the operating results for the full year.

Reclassifications – Certain prior period amounts have been reclassified to conform to the current presentation in the condensed consolidated financial statements and the accompanying notes thereto.

Cash, Cash Equivalents and Restricted Cash – A reconciliation of cash, cash equivalents and restricted cash as stated in the Company's condensed consolidated statements of cash flows is presented in the following table:

<i>Amounts in thousands</i>	September 30, 2024	September 30, 2023
Cash and cash equivalents	\$ 118,770	\$ 189,005
Restricted cash included in deposits and other	331	238
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	<u>\$ 119,101</u>	<u>\$ 189,243</u>

As of September 30, 2024, the Company had \$0.3 million related to payment of prizes and giveaways for Casinos Poland and less than \$0.1 million related to an insurance policy in restricted cash included in deposits and other on its condensed consolidated balance sheet. As of September 30, 2023, the Company had \$0.2 million related to payments of prizes and giveaways for Casinos Poland, and less than \$0.1 million related to an insurance policy in restricted cash included in deposits and other on its condensed consolidated balance sheet.

Use of Estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates. Management's use of estimates includes estimates for property and equipment, goodwill, intangible assets and income tax.

Presentation of Foreign Currency Amounts – The Company's functional currency is the US dollar ("USD" or "\$"). Foreign subsidiaries with a functional currency other than the US dollar translate assets and liabilities at current exchange rates at the end of the reporting periods, while income and expense accounts are translated at average exchange rates for the respective periods. The Company and its subsidiaries enter into various transactions made in currencies different from their functional currencies. These transactions are typically denominated in the Canadian dollar ("CAD"), Euro ("EUR") and Polish zloty ("PLN"). Gains and losses resulting from changes in foreign currency exchange rates related to these transactions are included in income from operations as they occur.

The exchange rates to the US dollar used to translate balances at the end of the reported periods are as follows:

<i>Ending Rates</i>	As of September 30, 2024	As of December 31, 2023
Canadian dollar (CAD)	1.3505	1.3232
Euros (EUR)	0.8955	0.9030
Polish zloty (PLN)	3.8251	3.9155

The average exchange rates to the US dollar used to translate balances during each reported period are as follows:

<i>Average Rates</i>	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Canadian dollar (CAD)	1.3641	1.3408	(1.7%)	1.3600	1.3456	(1.1%)
Euros (EUR)	0.9103	0.9190	0.9%	0.9201	0.9232	0.3%
Polish zloty (PLN)	3.9007	4.1372	5.7%	3.9624	4.2347	6.4%

Source: Xe Currency Converter

Equity Investment – On April 1, 2022, the Company purchased 50% of the membership interests in Smooth Bourbon at the First Closing. Smooth Bourbon owns the real property on which the Nugget Casino is located. The additional 50% of the membership interests in Smooth Bourbon is held by Marnell. At the time of the purchase of its membership interests in Smooth Bourbon, the Company completed an assessment of whether Smooth Bourbon is a variable interest entity in which it has a financial interest. Based on this assessment, the Company concluded that Smooth Bourbon was not subject to consolidation under the guidance for variable interest entities prior to the Nugget Acquisition because Nugget is the primary beneficiary of Smooth Bourbon and reported its interest in Smooth Bourbon as an equity investment. After the Second Closing on April 3, 2023, the Company began consolidating Smooth Bourbon as a subsidiary for which it has a controlling financial interest and no longer reports its interest in Smooth Bourbon as an equity investment. See Note 3 for additional information about Smooth Bourbon.

Cost Recovery Income – Cost recovery income is related to infrastructure built during the development of CDR. The infrastructure was built by the non-controlling shareholders prior to the Company's acquisition of its controlling ownership interest in CDR. Income received by CDR related to cost recoveries is included in gain on foreign currency transactions, cost recovery income and other. The distribution of cost recovery income to CDR's non-controlling shareholders is recorded as distributions to non-controlling interests.

2. SIGNIFICANT ACCOUNTING POLICIES

Accounting Pronouncements Pending Adoption –

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, *Disclosure Improvements – Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* ("ASU 2023-06"). The objective of ASU 2023-06 is to update and simplify disclosure requirements and is intended to align US GAAP and SEC requirements. Early adoption of ASU 2023-06 is not permitted. The guidance relates to various topics and is effective on the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective. The Company is reviewing the updates provided by this standard. The Company does not expect the adoption of the standard to have a material impact on the Company's financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280); Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The objective of ASU 2023-07 is to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, as well as enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss and other disclosure requirements. Early adoption of ASU 2023-07 is permitted. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company has evaluated its disclosure under ASU 2023-07 and has determined that it will add disclosure of significant segment expenses to its existing segment footnote. In addition, information related to segment assets that had previously been reported annually will be included quarterly. As a result, the Company expects the adoption of the standard to have a material impact on its segment footnote.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740); Improvements to Income Tax Disclosures* ("ASU 2023-09"). The objective of ASU 2023-09 is to improve income tax disclosure requirements. Under ASU 2023-09, entities must annually (1) disclose specific categories in the income tax rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Early adoption of ASU 2023-09 is permitted. The guidance is effective for annual periods beginning after December 15, 2024. The Company does not expect the adoption of the standard to have a material impact on its financial statements.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its financial statements or notes thereto.

3. ACQUISITION AND EQUITY INVESTMENT

Acquisition – Nugget

On the Second Closing on April 3, 2023, the Company completed its previously announced Nugget Acquisition of 100% of the membership interests in Nugget Sparks, LLC from Marnell. Nugget Sparks, LLC operates the Nugget Casino Resort, located in Reno-Sparks, Nevada. The purchase price paid at the Second Closing was from proceeds of the term loan ("Goldman Term Loan") under the credit agreement ("Goldman Credit Agreement") with Goldman Sachs Bank USA ("Goldman") deposited in escrow ("Acquisition Escrow") on the First Closing date. In connection with the Nugget Acquisition, the Company made an initial payment to Marnell of \$104.7 million on April 3, 2023 consisting of a base price of \$100.0 million plus adjustments based on working capital of Nugget at closing. The Company made an additional working capital adjustment payment of \$0.8 million on August 29, 2023.

As of April 3, 2023, the Company began consolidating Nugget as a wholly-owned subsidiary. Nugget contributed \$68.4 million in net operating revenue and (\$12.3) million in net loss attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2024 and \$59.6 million in net operating revenue and \$3.3 million in net earnings attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2023.

The Company accounted for the transaction as a business combination, and accordingly, the acquired assets of \$256.6 million (including \$6.8 million in cash) and liabilities of \$194.8 million were included in the Company's consolidated balance sheet at April 3, 2023. The Nugget Acquisition generated \$43.7 million of tax deductible goodwill for the Company's United States segment. The goodwill from the Nugget Acquisition is attributable to the business expansion opportunity for the Company.

The fair value of the assets acquired and liabilities assumed (excluding cash received) was determined to be \$55.1 million as of the acquisition date. The fair values of the acquired tangible and intangible assets were determined using variations of the income, market and cost approaches, including the following methods which the Company considered appropriate:

- multi-period excess earnings method;
- cost method;
- capitalized cash flow method;
- relief from royalty method;
- discounted cash flow method; and
- direct market value approach.

Both the income and market approach valuation methodologies used for the identifiable net assets acquired in the Nugget Acquisition make use of Level 3 inputs and are provisional pending development of a final valuation.

Trade receivables and payables, inventory and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented a reasonable approximation of the fair value of those items at the Nugget Acquisition date, based on management's judgment and estimates.

The personal property components of the fixed assets were primarily valued utilizing the market and cost approaches. Certain personal property with an active and identifiable secondary market value were valued using the market approach. This property included, but was not limited to, certain gaming/slot equipment, information and technology equipment and vehicles. The cost approach was utilized to value all other personal property. The cost approach estimates fair value as the current cost of replacing or reproducing the utility of an asset, or group of assets, and adjusting it for any depreciation resulting from one or more of the following: physical deterioration, functional obsolescence, and/or economic obsolescence.

The real estate assets that are owned by Smooth Bourbon were adjusted to fair value concurrently with the Nugget Acquisition. The fair value was determined utilizing the direct capitalization method of the income approach. The fair value of the acquired real estate assets was determined to be \$184.7 million. The income approach incorporates all tangible and intangible property and served as a ceiling for the fair values of the acquired assets of the ongoing business enterprise, while still taking into account the premise of highest and best use.

The fair value of the customer relationships from the player's club list was valued using the incremental cash flow method under the income approach. The incremental cash flow method is used to estimate the fair value of an intangible asset based on a residual cash flow notion. This method measures the benefits (e.g., cash flows) derived from ownership of an acquired intangible asset as if it were in place, as compared to the acquirer's expected cash flows as if the intangible asset were not in place (i.e., with-and-without). The present value difference in the two cash flow streams is ascribable to the intangible asset. The Company has assigned a 10 year useful life to the player loyalty program based on estimated revenue attrition among the player's club members, based on historical operations as estimated by management.

The fair value of the Nugget trademark was valued using the relief from royalty method. The relief from royalty method presumes that, without ownership of the asset, the Company would have to make a stream of payments to a brand or franchise owner in return for the right to use their name. By virtue of this asset, the Company avoids any such payments and records the related intangible value of the trademark. The primary assumptions in the valuation included projected revenue, a pre-tax royalty rate, the trademark's useful life, and tax expense. The Company has assigned the Nugget trademark a 10 year useful life after considering, among other things, the expected use of the asset, the expected useful life of other related assets or asset groups, any legal, regulatory, or contractual provisions that may limit the useful life, the effects of obsolescence, demand and other economic factors, and the maintenance expenditures required to promote and support the trademark.

The Company has finalized the allocation of the purchase price of the Nugget Acquisition. Details of the purchase price allocation for the Nugget Acquisition in the table below are based on fair values of assets and liabilities as of April 3, 2023. The Nugget Acquisition was accounted for using the acquisition method of accounting. Assets acquired and liabilities assumed in connection with the Nugget Acquisition have been recorded at their fair values.

Amounts in thousands

Cash	\$	6,764
Receivables		1,689
Prepaid expenses		3,715
Inventories		2,681
Property and equipment		211,811
Intangible assets		29,940
Accounts payable		(2,622)
Accrued liabilities		(4,092)
Accrued payroll		(2,348)
Taxes payable		(998)
Finance lease liabilities		(184,700)
Net identifiable assets acquired		61,840
Add: Goodwill		43,716
Net assets acquired	\$	105,556

The following table details the purchase consideration net cash outflow.

Amounts in thousands

Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	\$	100,000
Working capital adjustments		5,556
Less: Cash balances acquired		(6,764)
Net cash used in investing activities	\$	98,792

Acquisition-Related Costs

The Company incurred acquisition costs of \$0.3 million and \$0.5 million for the three and nine months ended September 30, 2023, respectively, in connection with the Nugget Acquisition. These costs include legal and accounting fees and have been recorded as general and administrative expenses in the Corporate Other segment.

Ancillary Agreements

In connection with the Nugget Acquisition, the Company and the sellers entered into a consulting agreement in December 2022, whereby the sellers agreed to provide the Company with certain consulting services following the Nugget Acquisition. The agreement compensated the sellers for services following the Nugget Acquisition as performed by employees at a monthly rate. Fees incurred under the agreement were \$0.2 million and \$0.4 million for the three and nine months ended September 30, 2023, respectively. The agreement ended on September 30, 2023.

Acquisition-Related Contingencies

Nugget is party to various legal and administrative proceedings, which have arisen in the normal course of business and relate to underlying events that occurred on or before April 3, 2023. Estimated losses have been accrued as of the Nugget Acquisition date for these proceedings in accordance with Accounting Standards Codification Topic 450 "Contingencies" ("ASC Topic 450"), which requires that an amount be accrued if the loss is probable and can be estimated. The current liability for the estimated losses associated with these proceedings is not material to the Company's consolidated financial condition and those estimated losses are not expected to have a material impact on its results of operations. The Company estimated the range of these contingencies to be between \$0.1 million and \$0.2 million as of September 30, 2024.

Acquisition – Rocky Gap

On July 25, 2023, the Company completed its previously announced Rocky Gap Acquisition of 100% of the membership interests in Evitts Resort, LLC from Lakes Maryland. Evitts Resort, LLC operates Rocky Gap Casino, Resort & Golf, located in Flintstone, Maryland. Simultaneous with the closing of the Rocky Gap Acquisition, affiliates of VICI purchased the land and building associated with Rocky Gap. On July 25, 2023, the Company amended its Master Lease to add the Rocky Gap property. The Rocky Gap Acquisition was financed with \$30.0 million borrowed under the revolving credit facility (the "Revolving Facility") under the Goldman Credit Agreement and cash on hand. In connection with the Rocky Gap Acquisition, the Company made an initial payment to Lakes Maryland of \$59.1 million on July 25, 2023. This amount included a base price of \$56.1 million plus an adjustment based on the estimated working capital of Rocky Gap at closing. The Company paid an additional \$0.1 million in working capital adjustments on December 18, 2023.

As of July 25, 2023, the Company began consolidating Rocky Gap as a wholly-owned subsidiary. Rocky Gap contributed \$51.5 million in net operating revenue and (\$10.3) million in net loss attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2024 and \$14.6 million in net operating revenue and (\$1.4) million in net loss attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2023.

The Company accounted for the transaction as a business combination, and accordingly, the acquired assets of \$244.9 million (including \$6.7 million in cash) and liabilities of \$212.1 million were included in the Company's consolidated balance sheet at July 25, 2023. The Rocky Gap Acquisition generated \$26.5 million of tax deductible goodwill for the Company's United States segment. The goodwill from the Rocky Gap Acquisition is attributable to the business expansion opportunity for the Company.

The fair value of the assets acquired and liabilities assumed (excluding cash received) was determined to be \$26.1 million as of the acquisition date. The fair values of the acquired tangible and intangible assets were determined using variations of the income, market and cost approaches, including the following methods which the Company considered appropriate:

- multi-period excess earnings method;
- cost method;
- capitalized cash flow method;
- relief from royalty method;
- discounted cash flow method; and
- direct market value approach.

Both the income and market approach valuation methodologies used for the identifiable net assets acquired in the Rocky Gap Acquisition make use of Level 3 inputs and are provisional pending development of a final valuation.

Trade receivables and payables, inventory and other current and noncurrent assets and liabilities were valued at the existing carrying values as they represented a reasonable approximation of the fair value of those items at the Rocky Gap Acquisition date, based on management's judgment and estimates.

The personal property components of the fixed assets were primarily valued utilizing the market and cost approaches. Certain personal property with an active and identifiable secondary market value were valued using the market approach. This property included, but was not limited to, certain gaming/slot equipment, information and technology equipment and vehicles. The cost approach was utilized to value all other personal property. The cost approach estimates fair value as the current cost of replacing or reproducing the utility of an asset, or group of assets, and adjusting it for any depreciation resulting from one or more of the following: physical deterioration, functional obsolescence, and/or economic obsolescence.

The real estate assets that were sold to VICI PropCo Buyer and leased back to the Company were adjusted to fair value concurrently with the Rocky Gap Acquisition. The fair value was determined utilizing the direct capitalization method of the income approach. The fair value of the acquired real estate assets was determined to be \$203.9 million. The income approach incorporates all tangible and intangible property and served as a ceiling for the fair values of the acquired assets of the ongoing business enterprise, while still taking into account the premise of highest and best use.

The fair value of the customer relationships from the player's club list was valued using the incremental cash flow method under the income approach. The incremental cash flow method is used to estimate the fair value of an intangible asset based on a residual cash flow notion. This method measures the benefits (e.g., cash flows) derived from ownership of an acquired intangible asset as if it were in place, as compared to the acquirer's expected cash flows as if the intangible asset were not in place (i.e., with-and-without). The present value difference in the two cash flow streams is ascribable to the intangible asset. The Company has assigned a 10 year useful life to the player loyalty program based on estimated revenue attrition among the player's club members, from historical operations as estimated by management.

The fair value of the Rocky Gap trademark was valued using the relief from royalty method. The relief from royalty method presumes that, without ownership of the asset, the Company would have to make a stream of payments to a brand or franchise owner in return for the right to use their name. By virtue of this asset, the Company avoids any such payments and records the related intangible value of the trademark. The primary assumptions in the valuation included projected revenue, a pre-tax royalty rate, the trademark's useful life, and tax expense. The Company has assigned the Rocky Gap trademark a 10 year useful life after considering, among other things, the expected use of the asset, the expected useful life of other related assets or asset groups, any legal, regulatory, or contractual provisions that may limit the useful life, the effects of obsolescence, demand and other economic factors, and the maintenance expenditures required to promote and support the trademark.

The Company has finalized the allocation of the purchase price of the Rocky Gap Acquisition. Details of the purchase price allocation for the Rocky Gap Acquisition in the table below are based on estimated fair values of assets and liabilities as of July 25, 2023. The Rocky Gap Acquisition was accounted for using the acquisition method of accounting. Assets acquired and liabilities assumed in connection with the Rocky Gap Acquisition have been recorded at their fair values.

Amounts in thousands

Cash	\$	6,653
Receivables		79
Prepaid expenses		876
Inventories		724
Other current assets		33
Property and equipment		209,764
Leased right-of-use assets		3,441
Intangible assets		23,290
Deposits and other		37
Accounts payable		(611)
Accrued liabilities		(2,564)
Accrued payroll		(1,393)
Taxes payable		(202)
Operating lease liabilities		(3,441)
Finance lease liabilities		(203,925)
Net identifiable assets acquired		32,761
Add: Goodwill		26,473
Net assets acquired	\$	59,234

The following table details the purchase consideration net cash outflow.

Amounts in thousands

Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	\$	56,075
Working capital adjustments		3,159
Less: Cash balances acquired		(6,653)
Net cash used in investing activities	\$	52,581

Acquisition-Related Costs

The Company incurred acquisition costs of approximately \$3.4 million and \$3.6 million for the three and nine months ended September 30, 2023 in connection with the Rocky Gap Acquisition. These costs include legal and accounting fees and have been recorded as general and administrative expenses in the Corporate Other segment.

Ancillary Agreements

In connection with the Rocky Gap Acquisition, the Company and the sellers entered into a consulting agreement in July 2023, whereby the sellers agreed to provide the Company with certain transitional services following the Rocky Gap Acquisition. The agreement was to compensate the sellers for services following the Rocky Gap Acquisition as performed by employees at a monthly rate. The agreement ended on October 8, 2023. The Company did not accrue an estimate for fees incurred under the agreement for the nine months ended September 30, 2023.

Acquisition-Related Contingencies

Rocky Gap is party to various legal and administrative proceedings, which have arisen in the normal course of business and relate to underlying events that occurred on or before the July 25, 2023 closing of the Rocky Gap Acquisition. Estimated losses have been accrued as of the Rocky Gap Acquisition date for these proceedings in accordance with ASC Topic 450, which requires that an amount be accrued if the loss is probable and can be estimated. The current liability for the estimated losses associated with these proceedings is not material to the Company's consolidated financial condition, and those estimated losses are not expected to have a material impact on its results of operations. The Company had no acquisition-related contingencies recorded as of September 30, 2024.

Pro forma results (Unaudited)

The following table provides unaudited pro forma information of the Company as if the Nugget Acquisition and Rocky Gap Acquisition had occurred at the beginning of the earliest comparable period presented. The unaudited pro forma financial results include adjustments for transaction-related costs that are directly attributable to the Nugget Acquisition and Rocky Gap Acquisition for the nine months ended September, 30, 2023, including (i) pro forma adjustments to record interest expense related to the Goldman Credit Agreement, borrowing of the Revolving Facility under the Goldman Credit Agreement, and interest on the VICI financing obligation, (ii) pro forma adjustments to record depreciation and amortization for assets acquired in the Nugget Acquisition and Rocky Gap Acquisition, (iii) an estimated tax impact, and (iv) pro forma adjustments to record Smooth Bourbon as a consolidated subsidiary as of January 1, 2023. This pro forma information is not necessarily indicative either of the combined results of operations that actually would have been realized had the acquisitions been consummated during the periods for which the pro forma information is presented, or of future results.

<u>Amounts in thousands</u>		For the nine months ended	
		September 30,	
		2024	2023
Net operating revenue	\$	438,147	\$ 465,016
Net loss attributable to Century Casinos, Inc. shareholders	\$	(63,276)	\$ (25,528)

Equity Investment – Smooth Bourbon

The Company purchased membership interests in Smooth Bourbon on April 1, 2022. The Company began consolidating Smooth Bourbon on April 3, 2023 after the Nugget Acquisition and therefore no longer reports its interest in Smooth Bourbon as an equity investment. Following is summarized financial information regarding Smooth Bourbon for the nine months ended September 30, 2023:

<i>Amounts in thousands</i>	For the nine months ended September 30, 2023	
Operating Results		
Net operating revenue	\$	4,059
Earnings from continuing operations	\$	3,833
Net earnings	\$	2,241
Net earnings attributable to Century Casinos, Inc.	\$	1,121

4. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill represents the future economic benefits of a business combination to the extent that the purchase price exceeds the fair value of the net identified tangible and intangible assets acquired and liabilities assumed. The Company determines the estimated fair value of the net identified tangible and intangible assets acquired and liabilities assumed after review and consideration of relevant information including discounted cash flows, quoted market prices, and estimates made by management.

The Company tests goodwill for impairment as of October 1 each year, or more frequently as circumstances indicate it is necessary. Testing compares the estimated fair values of our reporting units to the reporting units' carrying values. The reportable segments with goodwill balances as of September 30, 2024 included the United States, Canada and Poland. For the quantitative goodwill impairment test, the current fair value of each reporting unit with goodwill balances is estimated using a combination of (i) the income approach using the discounted cash flow method for projected revenue, EBITDAR and working capital, (ii) the market approach observing the price at which comparable companies or shares of comparable companies are bought or sold, and (iii) fair value measurements using either quoted market price or an estimate of fair value using a present value technique. The cost approach, estimating the cost of reproduction or replacement of an asset, was considered but not used because it does not adequately capture an operating company's intangible value. If the carrying value of a reporting unit exceeds its estimated fair value, the Company will recognize an impairment for the amount by which the carrying value exceeds the reporting unit's fair value. The impairment analysis requires management to make estimates about future operating results, valuation multiples and discount rates and assumptions based on historical data and consideration of future market conditions. Changes in the assumptions can materially affect these estimates. Given the uncertainty inherent in any projection, actual results may differ from the estimates and assumptions used, or conditions may change, which could result in additional impairment charges in the future. Such impairments could be material.

Changes in the carrying amount of goodwill related to the United States, Canada and Poland segments are as follows:

<i>Amounts in thousands</i>	United States		Canada		Poland		Total	
Gross carrying value January 1, 2024	\$	89,975	\$	7,233	\$	6,536	\$	103,744
Currency translation		—		(78)		154		76
Gross carrying value September 30, 2024		89,975		7,155		6,690		103,820
Accumulated impairment losses January 1, 2024		(19,786)		(3,375)		—		(23,161)
Accumulated impairment losses September 30, 2024		(19,786)		(3,375)		—		(23,161)
Net carrying value at January 1, 2024	\$	70,189	\$	3,858	\$	6,536	\$	80,583
Net carrying value at September 30, 2024	\$	70,189	\$	3,780	\$	6,690	\$	80,659

Intangible Assets

The Company tests its indefinite-lived intangible assets as of October 1 each year, or more frequently as circumstances indicate it is necessary. The fair value is determined primarily using the multi-period excess earnings methodology and the relief from royalty method under the income approach.

Intangible assets at September 30, 2024 and December 31, 2023 consisted of the following:

<i>Amounts in thousands</i>	September 30, 2024	December 31, 2023
Finite-lived		
Casino licenses	\$ 3,283	\$ 2,499
Less: accumulated amortization	(770)	(1,417)
	<u>2,513</u>	<u>1,082</u>
Trademarks	16,718	16,718
Less: accumulated amortization	(3,092)	(1,843)
	<u>13,626</u>	<u>14,875</u>
Players club lists	59,253	59,253
Less: accumulated amortization	(19,348)	(14,272)
	<u>39,905</u>	<u>44,981</u>
Total finite-lived intangible assets, net	<u>56,044</u>	<u>60,938</u>
Indefinite-lived		
Casino licenses	30,369	30,604
Trademarks	1,703	1,665
Total indefinite-lived intangible assets	<u>32,072</u>	<u>32,269</u>
Total intangible assets, net	\$ 88,116	\$ 93,207

Trademarks

The Company currently owns five trademarks: Century Casinos, Mountaineer, Nugget, Rocky Gap and Casinos Poland. The trademarks are reported as intangible assets on the Company's condensed consolidated balance sheets.

Trademarks: Finite-Lived

The Company has determined that the Mountaineer, Nugget and Rocky Gap trademarks, all reported in the United States segment, have useful lives of ten years after considering, among other things, the expected use of the asset, the expected useful life of other related assets or asset groups, any legal, regulatory, or contractual provisions that may limit the useful life, the effects of obsolescence, demand and other economic factors, and the maintenance expenditures required to promote and support the trademark. As such, the trademarks will be amortized over their useful lives. Costs incurred to renew trademarks that are finite-lived are expensed over the renewal period to general and administrative expenses on the Company's condensed consolidated statements of loss.

Changes in the carrying amount of the United States trademarks are as follows:

<i>Amounts in thousands</i>	Balance at January 1, 2024	Amortization	Balance at September 30, 2024
United States	\$ 14,875	\$ (1,249)	\$ 13,626

As of September 30, 2024, estimated amortization expense of the United States trademarks over the next five years was as follows:

<i>Amounts in thousands</i>	
2024	\$ 415
2025	1,665
2026	1,665
2027	1,665
2028	1,665
Thereafter	6,551
	<u>\$ 13,626</u>

The weighted-average amortization period of the United States trademarks is 7.5 years.

Trademarks: Indefinite-Lived

The Company has determined that the Casinos Poland trademark, reported in the Poland segment, and the Century Casinos trademark, reported in the Corporate and Other segment, have indefinite useful lives and therefore the Company does not amortize these trademarks. Costs incurred to renew trademarks that are indefinite-lived are expensed over the renewal period as general and administrative expenses on the Company's condensed consolidated statements of loss.

Changes in the carrying amount of the indefinite-lived trademarks are as follows:

<i>Amounts in thousands</i>	Balance at January 1, 2024	Currency translation	Balance at September 30, 2024
Poland	\$ 1,557	\$ 38	\$ 1,595
Corporate and Other	108	—	108
	<u>\$ 1,665</u>	<u>\$ 38</u>	<u>\$ 1,703</u>

Casino Licenses: Finite-Lived

As of September 30, 2024, Casinos Poland had six casino licenses and five operating casinos, each with an original term of six years, which are reported as finite-lived intangible assets and are amortized over their respective useful lives.

Changes in the carrying amount of the Casinos Poland licenses are as follows:

<i>Amounts in thousands</i>	Balance at January 1, 2024	New Casino License	Amortization	Currency translation	Balance at September 30, 2024
Poland	\$ 1,082	\$ 1,760	\$ (426)	\$ 97	\$ 2,513

As of September 30, 2024, estimated amortization expense for the CPL casino licenses over the next five years was as follows:

<i>Amounts in thousands</i>	
2024	\$ 137
2025	508
2026	480
2027	480
2028	439
Thereafter	469
	<u>\$ 2,513</u>

These estimates do not reflect the impact of future foreign exchange rate changes or the continuation of the licenses following their expiration. The weighted average period before the next license expiration is 4.4 years. In Poland, gaming licenses are not renewable. Before a gaming license expires for a particular city, there is a public notification of the available license and any gaming company can apply for a new license for that city. Although the Company applies for the new license prior to the expiration of the current license, there is no guarantee a new license will be awarded prior to the expiration of the current license or at all. The Company closed the Krakow casino in May 2024 and the LIM Center casino in Warsaw in July 2024 due to the expiration of the gaming licenses. CPL applied for new casino licenses for these locations but was notified in October 2024 that it was not awarded the licenses at either location.

Casino Licenses: Indefinite-Lived

The Company has determined that the casino licenses held in the United States segment from the Missouri Gaming Commission, the West Virginia Lottery Commission and the Nevada Gaming Commission (held by Smooth Bourbon) and those held in the Canada segment from the Alberta Gaming, Liquor and Cannabis Commission and Horse Racing Alberta are indefinite-lived. Costs incurred to renew licenses that are indefinite-lived are expensed over the renewal period to general and administrative expenses on the Company's condensed consolidated statements of loss. Changes in the carrying amount of the licenses are as follows:

<i>Amounts in thousands</i>	Balance at January 1, 2024	Currency translation	Balance at September 30, 2024
United States	\$ 18,962	\$ —	\$ 18,962
Canada	11,642	(235)	11,407
	<u>\$ 30,604</u>	<u>\$ (235)</u>	<u>\$ 30,369</u>

Player's Club Lists

The Company has determined that the player's club lists, reported in the United States segment, have useful lives of seven to 10 years based on estimated revenue attrition among the player's club members over each property's historical operations as estimated by management. As such, the player's club lists will be amortized over their useful lives. Changes in the carrying amount of the player's club lists are as follows:

<i>Amounts in thousands</i>	Balance at January 1, 2024		Amortization		Balance at September 30, 2024	
United States	\$	44,981	\$	(5,076)	\$	39,905

As of September 30, 2024, estimated amortization expense for the player's club lists over the next five years was as follows:

<i>Amounts in thousands</i>		
2024	\$	1,699
2025		6,798
2026		6,556
2027		3,888
2028		3,888
Thereafter		17,076
	\$	39,905

The weighted-average amortization period for the player's club lists is 4.8 years.

5. LONG-TERM DEBT

Long-term debt and the weighted average interest rates as of September 30, 2024 and December 31, 2023 consisted of the following:

<i>Amounts in thousands</i>	September 30, 2024		December 31, 2023	
Goldman term loan	\$	337,759	11.58%	\$ 343,875
UniCredit term loan		1,861	3.00%	2,954
Total principal	\$	339,620	11.52%	\$ 346,829
Deferred financing costs		(12,127)		(14,149)
Total long-term debt	\$	327,493		\$ 332,680
Less current portion		(4,989)		(8,468)
Long-term portion	\$	322,504		\$ 324,212

Goldman Credit Agreement

On April 1, 2022, the Company entered into the Goldman Credit Agreement by and among the Company, as borrower, the subsidiary guarantors party thereto, Goldman Sachs Bank USA, as administrative agent and collateral agent, Goldman Sachs Bank USA and BOFA Securities, Inc., as joint lead arrangers and joint bookrunners, and the Lenders and L/C Lenders party thereto. The Goldman Credit Agreement replaced a credit agreement with Macquarie Capital (the "Macquarie Credit Agreement"). The Goldman Credit Agreement provides for the \$350.0 million Goldman Term Loan and a \$30.0 million Revolving Facility. As of September 30, 2024, the outstanding balance of the Goldman Term Loan was \$337.8 million and the Company had \$30.0 million available to borrow on the Revolving Facility. The Company used the Goldman Term Loan to fund the Nugget Acquisition (including the Acquisition Escrow), for the repayment of approximately \$166.2 million outstanding under the Macquarie Credit Agreement and for related fees and expenses. The Company borrowed \$30.0 million from the Revolving Facility on July 20, 2023 to fund the Rocky Gap Acquisition, and repaid the full amount of this borrowing on September 21, 2023.

The Goldman Term Loan matures on April 1, 2029, and the Revolving Facility matures on April 1, 2027. The Revolving Facility includes up to \$10.0 million available for the issuance of letters of credit. The Goldman Term Loan requires scheduled quarterly payments of \$875,000 equal to 0.25% of the original aggregate principal amount of the Goldman Term Loan, with the balance due at maturity. The Company repurchased approximately \$3.5 million principal amount of the Goldman Term Loan for 97% of its value in February 2024.

Borrowings under the Goldman Credit Agreement bear interest at a rate equal to, at the Company's option, either (a) the Adjusted Term SOFR (as defined in the Goldman Credit Agreement), plus an applicable margin (each loan, being a "SOFR Loan"), or (b) the ABR (as defined in the Goldman Credit Agreement), plus an applicable margin (each loan, being a "ABR Loan"). The applicable margin for the Goldman Term Loan is 6.00% per annum with respect to SOFR Loans and 5.00% per annum with respect to ABR Loans. For the nine months ended September 30, 2023 and 2024, the weighted average interest rates under the Goldman Term Loan were 11.15% and 11.58%, respectively. The applicable margin for loans under the Revolving Facility ("Revolving Loans") is (1) so long as the Consolidated First Lien Net Leverage Ratio (as defined in the Goldman Credit Agreement) of the Company is greater than 2.75 to 1.00, the applicable margin for Revolving Loans that are SOFR Loans will be 5.25% per annum, and for Revolving Loans that are ABR Loans will be 4.25% per annum; (2) so long as the Consolidated First Lien Net Leverage Ratio of the Company is less than or equal to 2.75 to 1.00 but greater than 2.25 to 1.00, the applicable margin for Revolving Loans that are SOFR Loans will be 5.00% per annum, and for Revolving Loans that are ABR Loans will be 4.00% per annum; and (3) so long as the Consolidated First Lien Net Leverage Ratio of the Company is less than or equal to 2.25 to 1.00, the applicable margin for Revolving Loans that are SOFR Loans will be 4.75% per annum, and for Revolving Loans that are ABR Loans will be 3.75% per annum.

In addition, on a quarterly basis, the Company is required to pay each lender under the Revolving Facility a commitment fee in respect of any unused commitments under the Revolving Facility at a per annum rate of 0.50% of the principal amount of unused commitments of such lender, subject to a stepdown to 0.375% based upon the Company's Consolidated First Lien Net Leverage Ratio. The Company is also required to pay letter of credit fees equal to the applicable margin then in effect for SOFR Loans that are Revolving Loans multiplied by the average daily maximum aggregate amount available to be drawn under all letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the face amount of such letter of credit. The Company is also required to pay customary agency fees. Fees related to the Goldman Credit Agreement of \$0.1 million were recorded as interest expense in the condensed consolidated statements of loss for each of the three and nine months ended September 30, 2024 and 2023.

The Goldman Credit Agreement requires the Company to prepay the Term Loan, subject to certain exceptions, with:

- 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, subject to certain exceptions; and
- 50% of the Company's annual Excess Cash Flow (as defined in the Goldman Credit Agreement) (which percentage will be reduced to 25% if the Consolidated First Lien Net Leverage Ratio is greater than 2.25 to 1.00 but less than or equal to 2.75 to 1.00, and to 0% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 2.25 to 1.00).

The Goldman Credit Agreement provides that the Term Loan may be prepaid without a premium or penalties.

The borrowings under the Goldman Credit Agreement are guaranteed by the material subsidiaries of the Company, subject to certain exceptions (including the exclusion of the Company's non-domestic subsidiaries), and are secured by a pledge (and, with respect to real property, mortgage) of substantially all of the existing and future property and assets of the Company and the guarantors, subject to certain exceptions.

The Goldman Credit Agreement contains customary representations and warranties, affirmative, negative and financial covenants, and events of default. All future borrowings under the Goldman Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties. The Company was in compliance with all applicable financial covenants under the Goldman Credit Agreement as of September 30, 2024.

Deferred financing costs consist of the Company's costs related to financings. Amortization expenses relating to the Goldman Credit Agreement were \$0.7 million and \$2.0 million for each of the three and nine months ended September 30, 2024 and September 30, 2023. These costs are included in interest expense in the condensed consolidated statements of loss for the three and nine months ended September 30, 2024 and 2023.

Casinos Poland

As of September 30, 2024, CPL had a short-term line of credit with mBank S.A. ("mBank") used to finance current operations. The line of credit was amended in September 2024 to temporarily increase the borrowing capacity from PLN 5.0 million to PLN 15.0 million through June 2, 2025. The line of credit bears an interest rate of overnight WIBOR plus 2.00% and is available through June 2026. As of September 30, 2024, the credit facility had no outstanding balance and PLN 15.0 million (\$3.9 million based on the exchange rate in effect on September 30, 2024) was available for additional borrowing. The credit agreement is secured by a building owned by CPL in Warsaw. The credit facility contains a number of covenants applicable to CPL, including covenants that require CPL to maintain certain liquidity and liability to asset ratios.

Under Polish gaming law, CPL is required to maintain PLN 4.8 million in the form of deposits or bank guarantees for payment of casino jackpots and gaming tax obligations. mBank issued guarantees to CPL for this purpose totaling PLN 4.8 million (\$1.3

million based on the exchange rate in effect on September 30, 2024). The mBank guarantees are secured by land owned by CPL in Kolbaskowo, Poland as well as a deposit of PLN 1.7 million (\$0.4 million based on the exchange rate in effect on September 30, 2024) with mBank and will terminate in January 2031 and September 2030, respectively. CPL also is required to maintain deposits or provide bank guarantees for payment of additional prizes and giveaways at the casinos. The amount of these deposits varies depending on the value of the prizes. CPL maintained PLN 1.0 million (\$0.3 million based on the exchange rate in effect on September 30, 2024) in deposits for this purpose as of September 30, 2024. These deposits are included in deposits and other on the Company's condensed consolidated balance sheets.

Century Resorts Management

CRM previously had a GBP 2.0 million term loan with UniCredit Bank Austria AG ("UniCredit") that was converted to a USD loan in November 2021. The loan was paid in full in September 2023 and bore an interest rate of LIBOR plus 1.625%.

As of September 30, 2024, CRM had a credit agreement with UniCredit originally entered into in August 2018 as a \$7.4 million line of credit for acquisitions and capital expenditures at the Company's existing operations or new operations. The line of credit was converted to a EUR 6.0 million term loan in June 2021 (the "UniCredit Term Loan"). The UniCredit Term Loan matures on December 31, 2025 and bears interest at a rate of 2.875%. As of September 30, 2024, the amount outstanding was EUR 1.7 million (\$1.9 million based on the exchange rate in effect on September 30, 2024) and the Company had no further borrowings available. The UniCredit Term Loan is secured by a EUR 6.0 million guarantee by the Company and has no financial covenants.

As of September 30, 2024, scheduled repayments related to long-term debt were as follows:

<i>Amounts in thousands</i>	Goldman Term Loan	UniCredit Term Loan	Total
2024	\$ 875	\$ 372	\$ 1,247
2025	3,500	1,489	4,989
2026	3,500	—	3,500
2027	3,500	—	3,500
2028	3,500	—	3,500
Thereafter	322,884	—	322,884
Total	\$ 337,759	\$ 1,861	\$ 339,620

6. LONG-TERM FINANCING OBLIGATION

In December 2019, certain subsidiaries of the Company (collectively, the "Tenant") and certain subsidiaries of VICI PropCo (collectively, the "Landlord") entered into a sale and leaseback transaction in connection with the acquisition of the Company's West Virginia and Missouri properties and entered into the Master Lease to lease the real estate assets. See Note 1 for a list of the Company's subsidiaries and properties under the Master Lease.

The Master Lease has been modified as follows:

- On December 1, 2022, an amendment provided for (i) modifications with respect to certain project work to be done by the Company related to Century Casino Caruthersville, (ii) modifications to rent under the Master Lease to provide for an increase in initial annualized rent of approximately \$4.2 million, the cash payments for which can be deferred for a period of 12 months after the completion of the project, and (iii) other related modifications. The Company has elected to defer the cash payments related to the increase in initial annualized rent for 12 months, and the deferred rent will be paid over a six month period beginning in the fourth quarter of 2025.
- On July 25, 2023, an amendment (i) added Rocky Gap to the Master Lease, (ii) increased initial annualized rent by approximately \$15.5 million and (iii) extended the initial Master Lease term for 15 years from the date of the amendment (subject to the existing four five year renewal options).
- On September 6, 2023, an amendment (i) added the Century Canadian Portfolio to the Master Lease, (ii) increased initial annualized rent by approximately CAD 17.3 million (\$12.8 million based on the exchange rate on September 30, 2024) and (iii) extended the initial Master Lease term for 15 years from the date of the amendment (subject to the existing four five year renewal options).

The Master Lease does not transfer control of the properties under the Master Lease to VICI PropCo subsidiaries. The Company accounts for the transaction as a failed sale-leaseback financing obligation. When cash proceeds are exchanged, a failed sale-leaseback financing obligation is equal to the proceeds received for the assets that are sold and then leased back. The value of the failed sale-leaseback financing obligations recognized in this transaction was determined to be the fair value of the leased real estate assets. In subsequent periods, a portion of the periodic payment under the Master Lease will be recognized as interest expense with the remainder of the payment reducing the failed sale-leaseback financing obligation using the effective interest method. The failed sale-leaseback obligations will not be reduced to less than the net book value of the leased real estate assets as of the end of the lease term.

The fair values of the real estate assets and the related failed sale-leaseback financing obligation were estimated based on the present value of the estimated future payments over the term plus renewal options of 35 years, using an average imputed discount rate of approximately 8.9%. The value of the failed sale-leaseback financing obligation is dependent upon assumptions regarding the amount of the payments and the estimated discount rate of the payments required by a market participant.

The Master Lease provides for the lease of land, buildings, structures and other improvements on the land, easements and similar appurtenances to the land and improvements relating to the operations of the leased properties. The Master Lease has a term of 15 years with no purchase option. At the Company's option, the Master Lease may be extended for up to four five year renewal terms beyond the 15 year term. The Company exercised one five year renewal option when the Master Lease was amended on December 1, 2022. The renewal terms are effective as to all, but not less than all, of the property then subject to the Master Lease. The Company does not have the ability to terminate its obligations under the Master Lease prior to its expiration without the Landlord's consent.

The Master Lease has a triple-net structure, which requires the Tenant to pay substantially all costs associated with the Company's properties that are subject to the Master Lease, including real estate taxes, insurance, utilities, maintenance and operating costs. The Master Lease contains certain covenants, including minimum capital improvement expenditures. The Company has provided a guarantee of the Tenant's obligations under the Master Lease.

The rent under the Master Lease currently escalates at the greater of either 1.0125% (the "Base Rent Escalator") or the increase in the Consumer Price Index ("CPI"). The CPI rent escalator for the Century Canadian Portfolio is capped at 2.5%. The Base Rent Escalator is subject to adjustment from and after the sixth year of the Master Lease if the Minimum Rent Coverage Ratio (as defined in the Master Lease) is not satisfied.

The estimated future payments in the table below include payments and adjustments to reflect estimated payments as described in the Master Lease, including the Base Rent Escalator of 1.0125%. The estimated future payments shown below are not adjusted for increases based on the CPI or the cash payments related to the \$4.2 million in additional annual rent related to the Caruthersville project, which have been deferred for 12 months. The deferred rent will be paid over a six month period beginning in the fourth quarter of 2025. Remaining cash rent payments adjusted for CPI for the year ending December 31, 2024 are estimated to be \$14.2 million.

Amounts in thousands

2024	\$	13,612
2025		55,127
2026		55,816
2027		56,514
2028		57,220
Thereafter		2,072,389
Total payments		2,310,678
Residual value		21,205
Less imputed interest		(1,674,469)
Total	\$	657,414

Total payments and interest expense related to the Master Lease for the three and nine months ended September 30, 2024 and 2023 were as follows:

<i>Amounts in thousands</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Payments made per Master Lease	\$ 12,630	\$ 11,513	\$ 36,335	\$ 24,424
CPI increase	560	410	1,494	1,230
Total payments made including CPI increase	13,190	11,923	37,829	25,654
Cash paid for principal ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
Cash paid for interest	13,190	11,923	37,829	25,654
Interest expense	\$ 15,212	\$ 12,902	\$ 45,586	\$ 27,321

(1) For the initial periods of the Master Lease, cash payments are less than the interest expense recognized, which causes the financing obligation to increase.

7. COMMITMENTS AND CONTINGENCIES

Litigation – From time to time, the Company is subject to various legal proceedings arising from normal business operations. Based on management's knowledge, the Company does not expect the outcome of such currently pending or threatened proceedings, either individually or in the aggregate, to have a material effect on its financial position, cash flows or results of operations.

8. INCOME TAXES

Income tax expense or benefits are recorded relative to the jurisdictions that recognize book earnings. For the nine months ended September 30, 2024, the Company recognized an income tax expense of \$25.3 million on pre-tax loss of (\$32.1) million, representing an effective income tax rate of (78.7%) compared to an income tax benefit of (\$1.3) million on pre-tax loss of (\$11.4) million, representing an effective income tax rate of 11.8% for the same period in 2023. The change in the effective tax rate compared to the same period in 2023 is primarily the result of a valuation allowance recorded during the second quarter of 2024, which is described below.

For the nine months ended September 30, 2024, the Company computed an annual effective tax rate using forecasted information. Based on current forecasts, the Company's effective tax rate is expected to be highly sensitive to changes in earnings. The Company concluded that computing its effective tax rate using forecasted information would be appropriate in estimating tax expense for the nine months ended September 30, 2024.

A number of items caused the effective income tax rate for the nine months ended September 30, 2024 to differ from the US federal statutory income tax rate of 21%, including certain nondeductible business expenses in Poland, various exchange rate benefits, and income attributable to the non-controlling interest holder of Smooth Bourbon, which is taxed as a partnership for US federal income tax purposes. Further, the Company expects to incur withholding tax on future repatriation of current earnings in certain non-US subsidiaries.

During the second quarter of 2024, the Company recorded a valuation allowance on its net deferred tax assets related to the United States, resulting in \$23.8 million of tax expense. Based on the analysis of future realization of the United States deferred tax assets, the Company concluded in the second quarter of 2024 that it is more likely than not that the benefit from certain deferred tax assets will not be realized and therefore recorded the valuation allowance. The Company continues to maintain a full valuation allowance on deferred tax assets for CMR, CRM and Century Resorts International Ltd.

The Company has no unrecognized income tax benefits due to the Company's ability to utilize pre-acquisition net operating losses. The Company recognized \$0.5 million in income tax benefits during the third quarter of 2024 related to the completion of an examination of its Edmonton property by the Canada Revenue Agency.

9. EARNINGS (LOSS) PER SHARE

The calculation of basic loss per share considers only weighted average outstanding common shares in the computation. The calculation of diluted earnings per share gives effect to all potentially dilutive stock options. The calculation of diluted earnings per share is based upon the weighted average number of common shares outstanding during the period, plus, if dilutive, the assumed exercise of stock options using the treasury stock method. Weighted average shares outstanding for the three and nine months ended September 30, 2024 and 2023 were as follows:

<i>Amounts in thousands</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Weighted average common shares, basic	30,683	30,340	30,595	30,245
Dilutive effect of stock options	—	—	—	—
Weighted average common shares, diluted	<u>30,683</u>	<u>30,340</u>	<u>30,595</u>	<u>30,245</u>

The following stock options are anti-dilutive and have not been included in the weighted average shares outstanding calculation:

<i>Amounts in thousands</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Stock options	396	2,126	287	2,256

10. FAIR VALUE MEASUREMENTS AND DERIVATIVE INSTRUMENTS REPORTING

Fair Value Measurements

The Company follows fair value measurement authoritative accounting guidance for all assets and liabilities measured at fair value. That authoritative accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The fair value hierarchy for grouping these assets and liabilities is based on the significance level of the following inputs:

- ☐ Level 1 – quoted prices in active markets for identical assets or liabilities
- ☐ Level 2 – quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable
- ☐ Level 3 – significant inputs to the valuation model are unobservable

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company reflects transfers between the three levels at the beginning of the reporting period in which the availability of observable inputs no longer justifies classification in the original level. There were no transfers between the three levels for the three and nine months ended September 30, 2024 and 2023.

Non-Recurring Fair Value Measurements

The Company applies the provisions of the fair value measurement standard to its non-recurring, non-financial assets and liabilities measured at fair value. The Company applied the acquisition method of accounting for the Nugget Acquisition and Rocky Gap Acquisition. Identifiable assets and liabilities assumed were recognized and measured at fair value as of the acquisition dates. See Note 3 for more information about and accounting for the Nugget Acquisition and Rocky Gap Acquisition. There were no assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2024.

Debt – The carrying value of the Goldman Credit Agreement, the UniCredit Term Loan and CPL's short-term line of credit approximate fair value based on the variable interest paid on the obligations. The estimated fair values of the outstanding balances under the Goldman Credit Agreement and UniCredit Term Loan are designated as Level 2 measurements in the fair value hierarchy based on quoted prices in active markets for similar liabilities. The carrying values of the Company's finance lease obligations approximate fair value based on the similar terms and conditions currently available to the Company in the marketplace for similar financings.

Other Estimated Fair Value Measurements – The estimated fair value of the Company's other assets and liabilities, such as cash and cash equivalents, accounts receivable and accounts payable, have been determined to approximate carrying value based on the short-term nature of those financial instruments. As of September 30, 2024 and December 31, 2023, the Company had no cash equivalents.

11. REVENUE RECOGNITION

The Company derives revenue and other income from contracts with customers and financial instruments. A breakout of the Company's derived revenue and other income is presented in the table below.

<i>Amounts in thousands</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Revenue from contracts with customers	\$ 155,701	\$ 161,179	\$ 438,147	\$ 406,448
Cost recovery income	—	—	1,066	3,501
Century Casino Calgary sale earn out revenue	—	341	—	1,587
Total revenue	<u>\$ 155,701</u>	<u>\$ 161,520</u>	<u>\$ 439,213</u>	<u>\$ 411,536</u>

The Company operates gaming establishments as well as related lodging, restaurant, horse racing (including off-track betting), sports betting, iGaming, and entertainment facilities around the world. The Company generates revenue at its properties by providing the following types of products and services: gaming, pari-mutuel and sports betting, iGaming, hotel, food and beverage, and other. Disaggregation of the Company's revenue from contracts with customers by type of revenue and reportable segment is presented in the tables below.

For the three months ended September 30, 2024

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Gaming	\$ 75,023	\$ 12,343	\$ 18,084	\$ —	\$ 105,450
Pari-mutuel, sports betting and iGaming	3,023	2,730	—	—	5,753
Hotel	15,193	157	—	—	15,350
Food and beverage	14,809	3,623	198	—	18,630
Other	9,091	1,422	5	—	10,518
Net operating revenue	<u>\$ 117,139</u>	<u>\$ 20,275</u>	<u>\$ 18,287</u>	<u>\$ —</u>	<u>\$ 155,701</u>

For the three months ended September 30, 2023

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Gaming	\$ 75,711	\$ 12,407	\$ 23,114	\$ —	\$ 111,232
Pari-mutuel, sports betting and iGaming	3,178	2,917	—	—	6,095
Hotel	15,791	146	—	—	15,937
Food and beverage	14,242	4,012	238	—	18,492
Other	7,939	1,439	45	—	9,423
Net operating revenue	<u>\$ 116,861</u>	<u>\$ 20,921</u>	<u>\$ 23,397</u>	<u>\$ —</u>	<u>\$ 161,179</u>

For the nine months ended September 30, 2024

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Gaming	\$ 222,094	\$ 36,865	\$ 58,794	\$ —	\$ 317,753
Pari-mutuel, sports betting and iGaming	7,094	7,345	—	—	14,439
Hotel	36,987	432	—	—	37,419
Food and beverage	35,140	9,435	610	—	45,185
Other	18,365	4,348	625	13	23,351
Net operating revenue	<u>\$ 319,680</u>	<u>\$ 58,425</u>	<u>\$ 60,029</u>	<u>\$ 13</u>	<u>\$ 438,147</u>

For the nine months ended September 30, 2023

<i>Amounts in thousands</i>	United States		Canada		Poland		Corporate and Other		Total
Gaming	\$	200,089	\$	34,606	\$	71,617	\$	61	\$ 306,373
Pari-mutuel, sports betting and iGaming		6,847		7,690		—		—	14,537
Hotel		30,305		389		—		—	30,694
Food and beverage		25,922		9,449		707		—	36,078
Other		14,473		4,128		165		—	18,766
Net operating revenue	\$	<u>277,636</u>	\$	<u>56,262</u>	\$	<u>72,489</u>	\$	<u>61</u>	<u>\$ 406,448</u>

For the majority of the Company's contracts with customers, payment is made in advance of the services and contracts are settled on the same day the sale occurs with revenue recognized on the date of the sale. For contracts that are not settled, a contract liability is created. The expected duration of the performance obligation is less than one year.

The amount of revenue recognized that was included in the opening contract liability balance was \$5.9 million and \$3.5 million for the three and nine months ended September 30, 2024 and \$3.0 million and \$1.8 million for the three and nine months ended September 30, 2023. This revenue consists primarily of the Company's deferred gaming revenue from player points earned through play at the Company's casinos located in the United States. Activity in the Company's receivables and contract liabilities is presented in the tables below.

<i>Amounts in thousands</i>	For the three months ended September 30, 2024		For the three months ended September 30, 2023	
	Receivables	Contract Liabilities	Receivables	Contract Liabilities
Opening	\$	853	\$	7,121
Closing		2,015		1,080
Increase/(Decrease)	\$	<u>1,162</u>	\$	<u>428</u>

<i>Amounts in thousands</i>	For the nine months ended September 30, 2024		For the nine months ended September 30, 2023	
	Receivables	Contract Liabilities	Receivables	Contract Liabilities
Opening	\$	1,640	\$	1,351
Closing		2,015		1,080
Increase/(Decrease)	\$	<u>375</u>	\$	<u>(271)</u>

Receivables are included in accounts receivable and contract liabilities are included in accrued liabilities on the Company's condensed consolidated balance sheets.

Substantially all of the Company's contracts and contract liabilities have an original duration of one year or less. The Company applies the practical expedient for such contracts and does not consider the effects of the time value of money. Further, because of the short duration of these contracts, the Company has not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when the Company expects to recognize this revenue.

12. LEASES

The Company determines if an arrangement is a lease at inception. The right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate in each of the jurisdictions in which its subsidiaries operate to calculate the present value of lease payments. Lease terms may include options to extend or terminate the lease. These options are included in the lease term when it is reasonably certain that the Company will exercise those options. Operating lease expense is recorded on a straight-line basis over the lease term.

The Company accounts for lease agreements with lease and non-lease components as a single lease component for all asset classes. The Company does not establish ROU assets or lease liabilities for operating leases with terms of 12 months or less.

The Company's operating and finance leases include land, casino space, corporate offices, and gaming and other equipment. The leases have remaining lease terms of one month to 48 years.

The components of lease expense were as follows:

Amounts in thousands	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023		2024	2023	
Operating lease expense	\$ 1,673	\$ 1,478	\$	\$ 4,628	\$ 4,194	
Finance lease expense:						
Amortization of right-of-use assets	\$ 41	\$ 23	\$	\$ 124	\$ 70	
Interest on lease liabilities	15	8		45	26	
Total finance lease expense	\$ 56	\$ 31	\$	\$ 169	\$ 96	
Variable lease expense	\$ 201	\$ 335	\$	\$ 766	\$ 944	

Variable lease expense relates primarily to rates based on changes in indexes that are excluded from the lease liability and fluctuations in foreign currency related to leases in Poland.

Supplemental cash flow information related to leases was as follows:

Amounts in thousands	For the nine months ended September 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 44	\$ 26
Operating cash flows from operating leases	4,709	3,844
Financing cash flows from finance leases	199	113
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 8,601	\$ 3,489

Supplemental balance sheet information related to leases was as follows:

Amounts in thousands	As of	
	September 30, 2024	December 31, 2023
Operating leases		
Leased right-of-use assets, net	\$ 31,152	\$ 25,973
Current portion of operating lease liabilities	4,054	3,395
Operating lease liabilities, net of current portion	30,303	25,834
Total operating lease liabilities	34,357	29,229
Finance leases		
Finance lease right-of-use assets, gross	1,165	1,028
Accumulated depreciation	(226)	(296)
Property and equipment, net	939	732
Current portion of finance lease liabilities	246	199
Finance lease liabilities, net of current portion	514	427
Total finance lease liabilities	760	626
Weighted-average remaining lease term		
Operating leases	12.5 years	14.6 years
Finance leases	3.4 years	3.4 years
Weighted-average discount rate		
Operating leases	8.5%	8.7%
Finance leases	7.8%	7.7%

Maturities of lease liabilities as of September 30, 2024 were as follows:

<i>Amounts in thousands</i>	Operating Leases		Finance Leases	
2024	\$	1,495	\$	74
2025		5,849		297
2026		5,491		220
2027		5,427		149
2028		5,301		117
Thereafter		38,363		12
Total lease payments		61,926		869
Less imputed interest		(27,569)		(109)
Total	\$	34,357	\$	760

13. SEGMENT INFORMATION

The Company reports its financial performance in three reportable segments based on the geographical locations in which its casinos operate: the United States, Canada and Poland. The Company views each casino or other operation within its operating segments as a reporting unit. Operating segments are aggregated within reportable segments based on their similar economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate, and their management and reporting structure. The Company's operations related to certain other corporate and management operations have not been identified as separate reportable segments; therefore, these operations are included in Corporate and Other in the following segment disclosures to reconcile to consolidated results. All intercompany transactions are eliminated in consolidation.

The table below provides information about the aggregation of the Company's reporting units and operating segments into reportable segments:

Reportable Segment	Operating Segment	Reporting Unit
United States	East	Mountaineer Casino, Resort & Races ⁽¹⁾
		Rocky Gap Casino, Resort & Golf ⁽¹⁾
	Midwest	Century Casino & Hotel — Central City
		Century Casino & Hotel — Cripple Creek
		Century Casino & Hotel — Cape Girardeau ⁽¹⁾
Canada	West	Century Casino & Hotel — Caruthersville and The Farmstead ⁽¹⁾
		Nugget Casino Resort and Smooth Bourbon, LLC
	Canada	Century Casino & Hotel — Edmonton ⁽¹⁾
		Century Casino St. Albert ⁽¹⁾
		Century Mile Racetrack and Casino ⁽¹⁾
Poland	Poland	Century Downs Racetrack and Casino ⁽¹⁾
Corporate and Other	Corporate and Other	Casinos Poland
		Cruise Ships & Other ⁽²⁾
		Corporate Other ⁽³⁾

(1) The real estate assets, except The Riverview hotel in Cape Girardeau and The Farmstead hotel in Caruthersville, are owned by VICI PropCo.

(2) The Company operated on ship-based casinos through April 16, 2023. See Part I, Item 1 Note 1, "Description of Business and Basis of Presentation".

(3) Prior to the Nugget Acquisition, the Company's equity investment in Smooth Bourbon was included in the Corporate Other reporting unit.

The Company's chief operating decision maker is a management function comprised of two individuals. These two individuals are the Company's Co-Chief Executive Officers. The Company's chief operating decision makers and management utilize Adjusted EBITDAR as the primary profit measure for its reportable segments.

Adjusted EBITDAR

Adjusted EBITDAR is a non-US GAAP measure defined as net earnings (loss) attributable to Century Casinos, Inc. shareholders before interest expense (income), net, income taxes (benefit), depreciation, amortization, non-controlling interest earnings (loss) and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, (gain) loss on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions, cost recovery income and other, gain on business combination and certain other one-time transactions. Expense related to the Master Lease is included in the interest expense (income), net line item. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDAR reported for each segment. Non-cash stock-based compensation expense is presented under Corporate and Other in the tables below as the expense is not allocated to reportable segments when reviewed by the Company's chief operating decision makers. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under US GAAP. Adjusted EBITDAR is not considered a measure of performance recognized under US GAAP.

The following tables provide information regarding the Company's reportable segments:

For the three months ended September 30, 2024						
Amounts in thousands	United States	Canada	Poland	Corporate and Other	Total	
Net operating revenue	\$ 117,139	\$ 20,275	\$ 18,287	\$ —	\$ 155,701	
Earnings (loss) before income taxes	6,475	614	(1,117)	(13,031)	(7,059)	
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 4,701	\$ 1,134	\$ (681)	\$ (13,273)	\$ (8,119)	
Interest expense (income), net ⁽¹⁾	11,720	3,241	(14)	10,157	25,104	
Income tax (benefit) expense	—	(481)	(95)	242	(334)	
Depreciation and amortization	10,939	1,078	409	36	12,462	
Net earnings (loss) attributable to non-controlling interests	1,774	(39)	(341)	—	1,394	
Non-cash stock-based compensation	—	—	—	(280)	(280)	
Loss (gain) on foreign currency transactions, cost recovery income and other	25	(44)	(83)	1	(101)	
Loss on disposition of fixed assets	13	—	10	—	23	
Pre-opening expenses	—	—	2,753	—	2,753	
Adjusted EBITDAR	\$ 29,172	\$ 4,889	\$ 1,958	\$ (3,117)	\$ 32,902	

- (1) Interest expense in the United States and Canada segments primarily relates to the Master Lease. Interest expense in the Corporate and Other segment primarily relates to the Goldman Credit Agreement.

For the three months ended September 30, 2023

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net operating revenue	\$ 116,861	\$ 20,921	\$ 23,397	\$ —	\$ 161,179
Earnings (loss) before income taxes	7,861	(6,586)	1,558	(19,367)	(16,534)
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 5,273	\$ (1,730)	\$ 788	\$ (18,506)	\$ (14,175)
Interest expense (income), net ⁽¹⁾	11,951	8,706	(74)	10,785	31,368
Income tax expense (benefit)	818	(3,403)	378	(861)	(3,068)
Depreciation and amortization	10,706	1,102	653	57	12,518
Net earnings (loss) attributable to non-controlling interests	1,770	(1,453)	392	—	709
Non-cash stock-based compensation	—	—	—	1,082	1,082
(Gain) loss on foreign currency transactions and cost recovery income ⁽²⁾	(85)	1,484	(213)	(46)	1,140
Loss on disposition of fixed assets	56	—	24	—	80
Acquisition costs	—	—	—	3,693	3,693
Adjusted EBITDAR	<u>\$ 30,489</u>	<u>\$ 4,706</u>	<u>\$ 1,948</u>	<u>\$ (3,796)</u>	<u>\$ 33,347</u>

- (1) Interest expense in the United States and Canada segments primarily relates to the Master Lease. Interest expense in the Corporate and Other segment primarily relates to the Goldman Credit Agreement. Expense related to the CDR land lease was recorded as interest expense in the Canada segment. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale and \$7.3 million related to the debt extinguishment of the CDR land lease was recorded as interest expense in the Canada segment.
- (2) Includes \$0.3 million in the Canada segment related to the earn out from the sale of casino operations in Calgary in 2020.

For the nine months ended September 30, 2024

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net operating revenue	\$ 319,680	\$ 58,425	\$ 60,029	\$ 13	\$ 438,147
Earnings (loss) before income taxes	5,601	4,853	(931)	(41,656)	(32,133)
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (25,066)	\$ 3,276	\$ (716)	\$ (40,770)	\$ (63,276)
Interest expense (income), net ⁽¹⁾	35,159	9,300	(70)	30,927	75,316
Income tax expense (benefit)	25,340	702	143	(886)	25,299
Depreciation and amortization	32,030	3,315	1,462	135	36,942
Net earnings (loss) attributable to non-controlling interests	5,327	875	(358)	—	5,844
Non-cash stock-based compensation	—	—	—	566	566
Loss (gain) on foreign currency transactions, cost recovery income and other ⁽²⁾	24	(1,950)	(415)	(352)	(2,693)
Loss (gain) on disposition of fixed assets	535	(36)	367	—	866
Acquisition costs	—	—	—	(19)	(19)
Pre-opening expenses	—	—	2,753	—	2,753
Adjusted EBITDAR	<u>\$ 73,349</u>	<u>\$ 15,482</u>	<u>\$ 3,166</u>	<u>\$ (10,399)</u>	<u>\$ 81,598</u>

- (1) Interest expense in the United States and Canada segments primarily relates to the Master Lease. Interest expense in the Corporate and Other segment primarily relates to the Goldman Credit Agreement.
- (2) Includes \$1.1 million in the Canada segment related to cost recovery income for CDR.

For the nine months ended September 30, 2023

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net operating revenue ⁽¹⁾	\$ 277,636	\$ 56,262	\$ 72,489	\$ 61	\$ 406,448
Earnings from equity investment	—	—	—	1,121	1,121
Earnings (loss) before income taxes	25,244	4,453	5,995	(47,113)	(11,421)
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 17,026	\$ 2,865	\$ 3,066	\$ (40,334)	\$ (17,377)
Interest expense (income), net ⁽²⁾	26,370	9,776	(285)	31,238	67,099
Income tax expense (benefit)	4,656	(624)	1,398	(6,779)	(1,349)
Depreciation and amortization	24,065	3,374	1,948	175	29,562
Net earnings attributable to non-controlling interests	3,562	2,212	1,531	—	7,305
Non-cash stock-based compensation	—	—	—	2,746	2,746
Gain on foreign currency transactions, cost recovery income and other ⁽³⁾	(85)	(3,228)	(572)	(42)	(3,927)
Loss on disposition of fixed assets	492	5	25	4	526
Acquisition costs	—	—	—	4,101	4,101
Adjusted EBITDAR	<u>\$ 76,086</u>	<u>\$ 14,380</u>	<u>\$ 7,111</u>	<u>\$ (8,891)</u>	<u>\$ 88,686</u>

- (1) Interest expense in the United States and Canada segments primarily relates to the Master Lease. Interest expense in the Corporate and Other segment primarily relates to the Goldman Credit Agreement. Expense related to the CDR land lease was recorded as interest expense in the Canada segment. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale and \$7.3 million related to the debt extinguishment of the CDR land lease was recorded as interest expense in the Canada segment.
- (2) Includes \$1.6 million related to the earn out from the sale of casino operations in Calgary in 2020 and \$3.5 million related to cost recovery income for CDR in the Canada segment.

14. TRANSACTIONS WITH RELATED PARTIES

The Company has entered into an agreement with Marnell, which owns 50% of Smooth Bourbon along with the Company, for general contracting and consulting services. The Company had a liability of less than \$0.1 million related to open invoices in accounts payable on its consolidated balance sheet as of December 31, 2023. There were no assets or liabilities related to Marnell on the Company's condensed consolidated balance sheet as of September 30, 2024.

15. SUBSEQUENT EVENTS

The Company evaluated subsequent events and accounting and disclosure requirements related to material subsequent events in its condensed consolidated financial statements and related notes.

The Company opened its new land-based casino and hotel in Caruthersville, Missouri on November 1, 2024. The new Century Casino & Hotel Caruthersville has 599 slot machines and nine live table games, a 50% increase in gaming positions compared with the temporary location. The number of hotel rooms doubled to 74. The Company previously amended its Master Lease in December 2022 to provide for an increase in initial annualized rent of approximately \$4.2 million. The cash payments related to the increase in initial annualized rent can be deferred for a period of 12 months after the completion of the Caruthersville project. The Company has elected to defer the cash payments related to the increase in initial annualized rent, the deferred rent will be repaid over a six month period beginning in the fourth quarter of 2025.

The Company reopened its Wroclaw casino, which had been closed since November 2023, on October 24, 2024 following receipt of a new license and closure to relocate the casino.

The Krakow casino was closed in May 2024 and the LIM Center casino in Warsaw was closed in July 2024 due to the expiration of the gaming licenses. CPL applied for new casino licenses for these locations but was notified in October 2024 that it was not awarded the licenses at either location.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements, Business Environment and Risk Factors

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the "Company") may make other written and oral communications from time to time that contain such statements. Forward-looking statements include statements as to industry trends, ongoing projects and capital investments, cost savings initiatives, casino licensing matters and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. These statements are often identified by the use of words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate," or "continue," and similar expressions or variations. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled "Risk Factors" under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2023. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

References in this item to "we," "our," or "us" are to the Company and its subsidiaries on a consolidated basis unless the context otherwise requires. The term "USD" refers to US dollars, the term "CAD" refers to Canadian dollars, and the term "PLN" refers to Polish zloty. Certain terms used in this Item 2 without definition are defined in Item 1.

Amounts presented in this Item 2 are rounded. As such, rounding differences could occur in period over period changes and percentages reported throughout this Item 2.

EXECUTIVE OVERVIEW

Overview

Since our inception in 1992, we have been primarily engaged in developing and operating gaming establishments and related lodging, restaurant and entertainment facilities. Our primary source of revenue is from the net proceeds of our gaming machines and tables, with ancillary revenue generated from hotel, restaurant, horse racing (including off-track betting), sports betting, iGaming and entertainment facilities that are in most instances a part of the casinos.

We view each region in which we operate as a separate operating segment and each casino or other operation within those markets as a reporting unit. We aggregate all operating segments into three reportable segments based on the geographical locations in which our casinos operate: United States, Canada and Poland. We have additional business activities including certain other corporate and management operations that we report as Corporate and Other.

The reporting units, except for Century Downs Racetrack and Casino and Casinos Poland, are owned, operated and managed through wholly-owned subsidiaries. Our ownership and operation of Century Downs Racetrack and Casino and Casinos Poland are discussed below.

The table below provides information about the aggregation of our operating segments and reporting units into reportable segments.

Reportable Segment	Operating Segment	Reporting Unit
United States	East	Mountaineer Casino, Resort & Races ⁽¹⁾
		Rocky Gap Casino, Resort & Golf ⁽¹⁾
	Midwest	Century Casino & Hotel — Central City
		Century Casino & Hotel — Cripple Creek
		Century Casino & Hotel — Cape Girardeau ⁽¹⁾
Canada	West	Century Casino & Hotel — Caruthersville and The Farmstead ⁽¹⁾
		Nugget Casino Resort and Smooth Bourbon, LLC
	Canada	Century Casino & Hotel — Edmonton ⁽¹⁾
		Century Casino St. Albert ⁽¹⁾
		Century Mile Racetrack and Casino ⁽¹⁾
Poland	Poland	Century Downs Racetrack and Casino ⁽¹⁾
		Casinos Poland
Corporate and Other	Corporate and Other	Cruise Ships & Other ⁽²⁾
		Corporate Other ⁽³⁾

(1) The real estate assets, except The Riverview hotel in Cape Girardeau and The Farmstead hotel in Caruthersville, are owned by VICI PropCo.

(2) We operated ship-based casinos through April 16, 2023.

(3) Prior to the Nugget Acquisition, our equity investment in Smooth Bourbon was included in the Corporate Other reporting unit.

We have controlling financial interests through our subsidiary CRM in the following reporting units:

- We have a 75% ownership interest in CDR, and we consolidate CDR as a majority-owned subsidiary for which we have a controlling financial interest. We account for and report the remaining 25% ownership interest in CDR as a non-controlling financial interest. CDR operates Century Downs Racetrack and Casino, a REC in Balzac, a north metropolitan area of Calgary, Alberta, Canada. CDR is the only horse racetrack in the Calgary area and is located less than one-mile north of the city limits of Calgary and 4.5 miles from the Calgary International Airport.
- We have a 66.6% ownership interest in CPL and we consolidate CPL as a majority-owned subsidiary for which we have a controlling financial interest. Polish Airports owns the remaining 33.3% of CPL. We account for and report the 33.3% Polish Airports ownership interest as a non-controlling financial interest. CPL has been in operation since 1989. As of September 30, 2024, CPL had casino licenses for six casinos and operated five casinos throughout Poland. We closed the Krakow casino in May 2024 and the LIM Center casino in Warsaw in July 2024 due to the expiration of the gaming licenses. CPL applied for new casino licenses for these locations but was notified in October 2024 that it was not awarded the licenses at either location. The following table summarizes information about CPL's casinos as of September 30, 2024.

City	Location	License Expiration	Number of Slots	Number of Tables
Warsaw ⁽¹⁾	Warsaw Presidential Hotel	September 2028	70	37
Warsaw	Hilton Hotel	June 2025	70	24
Bielsko-Biala ⁽²⁾	Hotel President	February 2030	55	5
Katowice ⁽²⁾	Hola Hotel Katowice	February 2030	16	4
Wroclaw ⁽³⁾	Double Tree Hilton Hotel	December 2029	—	—
Lodz ⁽⁴⁾	Manufaktura Entertainment Complex	June 2030	70	9

(1) Previously operated as Marriott Hotel.

(2) We closed the casinos in Katowice and Bielsko-Biala in October 2023 due to the expiration of the gaming licenses. We were awarded both licenses in February 2024. The Bielsko-Biala casino reopened in February 2024, and the Katowice casino reopened in March 2024 with a reduced gaming floor. We are waiting on regulatory approval to reopen the full gaming floor at the Katowice casino.

(3) We closed the Wroclaw casino in November 2023 due to the expiration of the gaming license. We were awarded the license in December 2023. We relocated the casino to a new location and opened the casino on October 24, 2024 with 70 slots and 13 tables.

(4) We were awarded a new license for the Lodz casino in March 2024.

Through our wholly owned subsidiary Century Nevada Acquisition, Inc., we have a 50% equity interest in Smooth Bourbon. Prior to the Nugget Acquisition, we reported this interest as an equity investment in the Corporate Other reportable segment. On April 3, 2023, as a result of closing the Nugget Acquisition, we began consolidating Smooth Bourbon as a subsidiary for which we have a controlling financial interest. The remaining 50% of Smooth Bourbon is owned by Marnell and is reported as a non-controlling financial interest.

The Company previously operated several ship-based casinos. The Company's last concession agreement to operate a ship-based casino ended on April 16, 2023. See "Corporate and Other" below.

Recent Developments Related to Economic Uncertainty

Current macroeconomic conditions remain very dynamic, including impacts from rising inflation and interest rates, volatile changes in foreign currency exchange rates, political unrest and armed conflicts, and other factors. Any worsening in economic conditions in the regions we operate or globally, or the perception that conditions may worsen, could reduce consumer discretionary spending or increase our costs and erode our net income and cash flows.

Other Projects and Developments

Nugget Casino Resort in Reno-Sparks, Nevada

In February 2022, we entered into a definitive agreement with Marnell, pursuant to which we agreed to purchase from Marnell (i) 50% of the membership interests in Smooth Bourbon, and (ii) 100% of the membership interests in Nugget. Nugget owns and operates the Nugget Casino Resort in Reno-Sparks, Nevada, and Smooth Bourbon owns the real property on which the casino is located. See Part I, Item 1. Note 3, "Acquisition and Equity Interest" for more information on the acquisition of Nugget.

Rocky Gap Casino, Resort & Golf in Flintstone, Maryland

In August 2022, we entered into a definitive agreement with Golden, Lakes Maryland, a subsidiary of Golden, and VICI PropCo, pursuant to which we agreed to acquire the operations of Rocky Gap. Pursuant to a real estate purchase agreement, dated August 24, 2022, by and between Evitts and VICI PropCo Buyer, VICI PropCo Buyer agreed to acquire a related interest in the land and building associated with Rocky Gap. See Part I, Item 1. Note 3, "Acquisition and Equity Interest" for more information on the acquisition of Rocky Gap.

Canada Real Estate Sale

In May 2023, we entered into definitive agreements for subsidiaries of VICI to acquire the real estate assets of the Century Canadian Portfolio. Simultaneous with the closing of the transaction in September 2023, our existing Master Lease was amended. Part I, Item 1. Note 1, "Canada Real Estate Sale" for more information on the Canada Real Estate Sale, and Part I, Item 1. Note 6, "Long-Term Financing Obligation" for a discussion of the Master Lease as amended to date.

Caruthersville Land-Based Casino

We opened our new land-based casino with a 38 room hotel in Caruthersville, Missouri on November 1, 2024. The new land-based casino is adjacent to and connected with the temporary casino pavilion building. The project cost approximately \$51.9 million and was funded with financing provided by VICI PropCo in conjunction with the Master Lease. VICI PropCo owns the real estate improvements associated with the Caruthersville project. As of September 30, 2024, we had received \$51.9 million from VICI PropCo and have spent approximately \$40.9 million of those funds on this project. We previously amended our Master Lease in December 2022 to provide for an increase in initial annualized rent of approximately \$4.2 million related to the Caruthersville project. See Part I, Item 1. Note 6, "Long-Term Financing Obligation" for a discussion of the Master Lease as amended to date. The pavilion building that was the temporary casino location will return to being used as event space.

Cape Girardeau Hotel

We opened our 69 room hotel at our Cape Girardeau location called The Riverview on April 4, 2024. The Riverview is a six story building with 68,000 square feet that is adjacent to and connected with the existing casino building. Construction on the project began in September 2022 and was completed in April 2024. The project cost approximately \$30.5 million. We financed the project with cash on hand.

Additional Gaming Projects

We periodically explore additional potential gaming projects and acquisition opportunities. Along with the capital needs of potential projects, there are various other risks which, if they materialize, could affect our ability to complete a proposed project or acquisition or could eliminate its feasibility altogether.

Presentation of Foreign Currency Amounts

The average exchange rates to the US dollar used to translate balances during each reported period are as follows:

Average Rates	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Canadian dollar (CAD)	1.3641	1.3408	(1.7%)	1.3600	1.3456	(1.1%)
Euros (EUR)	0.9103	0.9190	0.9%	0.9201	0.9232	0.3%
Polish zloty (PLN)	3.9007	4.1372	5.7%	3.9624	4.2347	6.4%

Source: Xe Currency Converter

We recognize in our condensed consolidated statements of loss foreign currency transaction gains or losses resulting from the translation of casino operations and other transactions that are denominated in a currency other than US dollars. Our casinos in Canada and Poland represent a significant portion of our business, and the revenue generated and expenses incurred by these operations are generally denominated in Canadian dollars and Polish zloty. A decrease in the value of these currencies in relation to the value of the US dollar would decrease the earnings from our foreign operations when translated into US dollars. An increase in the value of these currencies in relation to the value of the US dollar would increase the earnings from our foreign operations when translated into US dollars.

DISCUSSION OF RESULTS

Century Casinos, Inc. and Subsidiaries

Amounts in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Gaming Revenue	\$ 105,450	\$ 111,232	\$ (5,782)	(5.2%)	\$ 317,753	\$ 306,373	\$ 11,380	3.7%
Pari-mutuel, Sports Betting and iGaming Revenue	5,753	6,095	(342)	(5.6%)	14,439	14,537	(98)	(0.7%)
Hotel Revenue	15,350	15,937	(587)	(3.7%)	37,419	30,694	6,725	21.9%
Food and Beverage Revenue	18,630	18,492	138	0.7%	45,185	36,078	9,107	25.2%
Other Revenue	10,518	9,423	1,095	11.6%	23,351	18,766	4,585	24.4%
Net Operating Revenue	155,701	161,179	(5,478)	(3.4%)	438,147	406,448	31,699	7.8%
Gaming Expenses	(57,229)	(59,624)	(2,395)	(4.0%)	(169,773)	(158,658)	11,115	7.0%
Pari-mutuel, Sports Betting and iGaming Expenses	(6,978)	(7,201)	(223)	(3.1%)	(16,666)	(16,718)	(52)	(0.3%)
Hotel Expenses	(5,009)	(4,650)	359	7.7%	(14,317)	(9,212)	5,105	55.4%
Food and Beverage Expenses	(15,127)	(15,147)	(20)	(0.1%)	(39,809)	(31,378)	8,431	26.9%
Other Expenses	(4,844)	(4,726)	118	2.5%	(8,901)	(8,214)	687	8.4%
General and Administrative Expenses	(36,134)	(43,187)	(7,053)	(16.3%)	(111,273)	(103,920)	7,353	7.1%
Depreciation and Amortization	(12,462)	(12,518)	(56)	(0.4%)	(36,942)	(29,562)	7,380	25.0%
Gain on Sale of Casino Operations	—	341	341	100.0%	—	1,587	1,587	100.0%
Total Operating Costs and Expenses	(137,783)	(146,712)	(8,929)	(6.1%)	(397,681)	(356,075)	41,606	11.7%
Earnings from Equity Investment	—	—	—	—	—	1,121	(1,121)	(100.0%)
Earnings from Operations	17,918	14,467	3,451	23.9%	40,466	51,494	(11,028)	(21.4%)
Income Tax Benefit (Expense)	334	3,068	(2,734)	(89.1%)	(25,299)	1,349	(26,648)	(1975.4%)
Net Earnings Attributable to Non-Controlling Interests	(1,394)	(709)	(685)	(96.6%)	(5,844)	(7,305)	1,461	20.0%
Net Loss Attributable to Century Casinos, Inc. Shareholders	(8,119)	(14,175)	6,056	42.7%	(63,276)	(17,377)	(45,899)	(264.1%)
Adjusted EBITDAR ⁽¹⁾	\$ 32,902	\$ 33,347	\$ (445)	(1.3%)	\$ 81,598	\$ 88,686	\$ (7,088)	(8.0%)
Net Loss Per Share Attributable to Century Casinos, Inc. Shareholders								
Basic	\$ (0.26)	\$ (0.47)	\$ 0.21	44.7%	\$ (2.07)	\$ (0.57)	\$ (1.50)	(263.2%)
Diluted	\$ (0.26)	\$ (0.47)	\$ 0.21	44.7%	\$ (2.07)	\$ (0.57)	\$ (1.50)	(263.2%)

(1) For a discussion of Adjusted EBITDAR and reconciliation of Adjusted EBITDAR to net loss attributable to Century Casinos, Inc. shareholders, see "Non-US GAAP Measures Definitions and Calculations – Adjusted EBITDAR" below.

Comparability Impacts

Items impacting comparability of the results include the following:

Valuation Allowance (US) – We recorded a valuation allowance on our net deferred tax assets related to the United States resulting in \$23.8 million of tax expense for the nine months ended September 30, 2024.

United States (Nugget) – We acquired the operations of the Nugget on April 3, 2023. The Nugget is reported in the United States reportable segment. Nugget's operating results for the three and nine months ended September 30, 2024 and 2023 were as follows:

- \$29.2 million in net operating revenue and \$0.7 million in net earnings attributable to Century Casinos, Inc. shareholders for the three months ended September 30, 2024.
- \$68.4 million in net operating revenue and (\$12.3) million in net loss attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2024.
- \$32.5 million in net operating revenue and \$1.3 million in net earnings attributable to Century Casinos, Inc. shareholders for the three months ended September 30, 2023.
- \$59.6 million in net operating revenue and \$3.3 million in net earnings attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2023.

United States (Rocky Gap) – We acquired the operations of Rocky Gap on July 25, 2023. Rocky Gap is reported in the United States reportable segment. Interest expense related to the Master Lease of \$4.1 million and \$12.4 million for the three and nine months ended September 30, 2024, respectively, and \$4.5 million for the three and nine months ended September 30, 2023 contributed to the net loss attributable to Century Casinos, Inc. shareholders for the same periods. Rocky Gap's operating results for the three and nine months ended September 30, 2024 and 2023 were as follows:

- \$18.7 million in net operating revenue and (\$1.8) million in net loss attributable to Century Casinos, Inc. shareholders for the three months ended September 30, 2024.
- \$51.5 million in net operating revenue and (\$10.3) million in net loss attributable to Century Casinos, Inc. shareholders for the nine months ended September 30, 2024.
- \$14.6 million in net operating revenue and (\$1.4) million in net loss attributable to Century Casinos, Inc. shareholders for the three and nine months ended September 30, 2023.

Increased Interest Expense – Excluding a one-time interest expense of \$7.3 million related to the purchase of land at our Century Downs property during the third quarter 2023, interest expense increased by \$1.7 million and \$17.3 million for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, respectively. The increase was due to the addition of Rocky Gap and the Century Canadian Portfolio to the Master Lease as well as increased interest rates under the Goldman Credit Agreement.

Canada Debt Extinguishment (Century Downs) – The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale. In connection with the sale, we purchased Century Downs land that was previously subject to the CDR land lease. We recorded a loss on debt extinguishment related to the CDR land lease of CAD 9.9 million (\$7.3 million based on the exchange rate on September 6, 2023) in interest expense in our condensed consolidated statements of loss for the three and nine months ended September 30, 2023.

Canada (Calgary) – We received earn out payments of CAD 0.5 million (\$0.3 million based on the exchange rate on September 30, 2023) and CAD 2.1 million (\$1.6 million based on the exchange rate of September 30, 2023) for the three and nine months ended September 30, 2023, respectively, related to the 2020 sale of our Calgary casino operations. The earn out period ended in August 2023, and we did not receive any earn out payments during the nine months ended September 30, 2024.

Sports Betting (Colorado) – We mutually agreed to cancel two of our sports betting agreements in Colorado. Circa obtained its own master license in Colorado, and the Circa agreement was terminated in May 2024. As part of the Circa termination agreement, we received a payment of \$1.1 million that included sports betting revenue owed from January 2024 to May 2024 and a breakage fee of \$0.7 million. Tipico exited the U.S. market, and the Tipico agreement was terminated in July 2024. As part of the Tipico termination agreement, the Company received a payment of \$1.6 million that includes sports betting revenue owed from November 2023 to June 2024 and a breakage fee of \$1.0 million. The breakage fees were recorded as other revenue on our condensed consolidated statements of loss resulting in \$1.0 million and \$1.7 million in other revenue for the three and nine months ended September 30, 2024, respectively. Prior to the termination of the agreements, revenue from these agreements was \$0.5 million per quarter in our United States segment.

Inflation and Staffing – During 2023, we saw material increases in our operating expenses at our properties, including payroll wages and benefits, insurance and utilities, maintenance costs and food and beverage costs. We also experienced difficulties attracting and retaining staff at some locations in the US and Canada. As a result, during 2023, we adjusted hours of some food and beverage outlets, the number of table games open and the number of rooms available at some of our hotels. We were able to make adjustments during non-peak times to mitigate some of the impact to our operating results. We have not seen material impacts to our operations in 2024 due to inflation and staffing and are not currently adjusting hours at our facilities to mitigate staffing issues.

Weather – Inclement weather in the United States impacted revenue for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 for our Colorado and West Virginia properties.

Summary of Changes by Reportable Segment

Net operating revenue decreased by (\$5.5) million, or (3.4%), and increased by \$31.7 million, or 7.8%, for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. Following is a breakout of net operating revenue by segment for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023:

- ☐ United States increased by \$0.3 million, or 0.2%, and by \$42.0 million, or 15.1%.
- ☐ Canada decreased by (\$0.6) million, or (3.1%), and increased by \$2.2 million, or 3.8%.
- ☐ Poland decreased by (\$5.1) million, or (21.8%), and by (\$12.5) million, or (17.2%).
- ☐ Corporate and Other remained constant.

Operating costs and expenses decreased by (\$8.9) million, or (6.1%), and increased by \$41.6 million, or 11.7%, for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. Following is a breakout of operating costs and expenses by segment for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023:

- ☐ United States increased by \$1.9 million, or 2.0%, and by \$52.9 million, or 23.4%.
- ☐ Canada decreased by (\$2.4) million, or (12.6%), and increased by \$0.7 million, or 1.5%.
- ☐ Poland decreased by (\$2.6) million, or (11.9%), and by (\$5.9) million, or (8.8%).
- ☐ Corporate and Other decreased by (\$5.8) million, or (67.0%), and by (\$6.1) million, or (35.4%).

Earnings from operations increased by \$3.5 million, or 23.9%, and decreased by (\$11.0) million, or (21.4%), for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. Following is a breakout of earnings from operations by segment for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023:

- ☐ United States decreased by (\$1.6) million, or (8.2%), and by (\$10.9) million, or (21.0%).
- ☐ Canada increased by \$1.7 million, or 83.2%, and by \$1.5 million, or 13.8%.
- ☐ Poland decreased by (\$2.5) million, or (195.5%), and by (\$6.6) million, or (127.6%).
- ☐ Corporate and Other increased by \$5.8 million, or 67.0%, and by \$4.9 million, or 30.7%.

Net loss decreased by (\$6.1) million, or (42.7%), and increased by \$45.9 million, or 264.1%, for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. Items deducted from or added to earnings from operations to arrive at net loss attributable to Century Casinos, Inc. shareholders include interest income, interest expense, gains (losses) on foreign currency transactions and other, income tax expense (benefit) and non-controlling interests. Increased interest expense negatively impacted net loss attributable to Century Casinos, Inc. shareholders. Interest expense increased primarily due to additional properties added to the Master Lease. Net loss attributable to Century Casinos, Inc. shareholders also was impacted by the valuation allowance on our net deferred tax assets related to the United States, resulting in \$23.8 million of income tax expense during the second quarter of 2024. For a discussion of these items, see “Non-Operating Income (Expense)” and “Taxes” below in this Item 2.

Other

Pari-Mutuel

Pari-mutuel revenue includes live racing, export, advanced deposit wagering and off-track betting. Pari-mutuel expenses relate to pari-mutuel revenue and the operation of our racetracks.

Other
Other revenue and other expenses include gift shops, entertainment, golf and spa. Other revenue also includes revenue from ATM and credit card commissions.

Non-US GAAP Measures Definitions and Calculations

Adjusted EBITDAR

Adjusted EBITDAR is used outside of our financial statements as a valuation metric. We define Adjusted EBITDAR as net (loss) earnings attributable to Century Casinos, Inc. shareholders before interest expense (income), net, including interest expense related to the Master Lease as discussed below, income taxes (benefit), depreciation, amortization, non-controlling interests net earnings (losses) and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, loss (gain) on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions, cost recovery income and other, gain on business combination and certain other one-time transactions.

Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) attributable to Century Casinos, Inc. shareholders and Adjusted EBITDAR reported for each reportable segment. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under US GAAP.

The Master Lease is accounted for as a financing obligation. As such, a portion of the periodic payment under the Master Lease is recognized as interest expense with the remainder of the payment impacting the financing obligation using the effective interest method.

Adjusted EBITDAR information is a non-US GAAP measure that is a valuation metric, should not be used as an operating metric, and is presented solely as a supplemental disclosure to reported US GAAP measures because we believe this measure is widely used by analysts, lenders, financial institutions, and investors as a principal basis for the valuation of gaming companies. Management believes that presenting Adjusted EBITDAR to investors provides them with information used by management for financial and operational decision-making in order to understand the Company's operating performance and evaluate the methodology used by management to evaluate and measure such performance.

Adjusted EBITDAR should not be viewed as a measure of overall operating performance, as an indicator of our performance, considered in isolation, or construed as an alternative to operating income or net income, the most directly comparable US GAAP measure, or as an alternative to cash flows from operating activities, as a measure of liquidity, or as an alternative to any other measure determined in accordance with generally accepted accounting principles because this measure is not presented on a US GAAP basis and excludes certain expenses, including the rent expense related to our Master Lease, and is provided for the limited purposes discussed herein. In addition, Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled non-US GAAP financial measures of other companies. Consolidated Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net income, because it excludes the rent expense associated with our Master Lease and certain other items.

The reconciliation of Adjusted EBITDAR to net earnings (loss) attributable to Century Casinos, Inc. shareholders is presented below.

For the three months ended September 30, 2024

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 4,701	\$ 1,134	\$ (681)	\$ (13,273)	\$ (8,119)
Interest expense (income), net ⁽¹⁾	11,720	3,241	(14)	10,157	25,104
Income tax (benefit) expense	—	(481)	(95)	242	(334)
Depreciation and amortization	10,939	1,078	409	36	12,462
Net earnings (loss) attributable to non-controlling interests	1,774	(39)	(341)	—	1,394
Non-cash stock-based compensation	—	—	—	(280)	(280)
Loss (gain) on foreign currency transactions, cost recovery income and other	25	(44)	(83)	1	(101)
Loss on disposition of fixed assets	13	—	10	—	23
Pre-opening expenses	—	—	2,753	—	2,753
Adjusted EBITDAR	<u>\$ 29,172</u>	<u>\$ 4,889</u>	<u>\$ 1,958</u>	<u>\$ (3,117)</u>	<u>\$ 32,902</u>

- (1) See "Non-Operating Income (Expense) – Interest income" and "– Interest expense" below for a breakdown of interest expense (income), net and "Liquidity and Capital Resources" below for more information on the rent payments related to the Master Lease.

For the three months ended September 30, 2023

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 5,273	\$ (1,730)	\$ 788	\$ (18,506)	\$ (14,175)
Interest expense (income), net ⁽¹⁾	11,951	8,706	(74)	10,785	31,368
Income tax expense (benefit)	818	(3,403)	378	(861)	(3,068)
Depreciation and amortization	10,706	1,102	653	57	12,518
Net earnings (loss) attributable to non-controlling interests	1,770	(1,453)	392	—	709
Non-cash stock-based compensation	—	—	—	1,082	1,082
(Gain) loss on foreign currency transactions and cost recovery income ⁽²⁾	(85)	1,484	(213)	(46)	1,140
Loss on disposition of fixed assets	56	—	24	—	80
Acquisition costs	—	—	—	3,693	3,693
Adjusted EBITDAR	<u>\$ 30,489</u>	<u>\$ 4,706</u>	<u>\$ 1,948</u>	<u>\$ (3,796)</u>	<u>\$ 33,347</u>

- (1) See "Non-Operating Income (Expense) – Interest income" and "– Interest expense" below for a breakdown of interest expense (income), net and "Liquidity and Capital Resources" below for more information on the rent payments related to the Master Lease. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale, and \$7.3 million related to the debt extinguishment of the CDR land lease was recorded as interest expense in the Canada segment.

- (2) Includes \$0.3 million in the Canada segment related to the earn out payment from the sale of casino operations in Calgary in 2020.

For the nine months ended September 30, 2024

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net (loss) earnings attributable to Century Casinos, Inc. shareholders	\$ (25,066)	\$ 3,276	\$ (716)	\$ (40,770)	\$ (63,276)
Interest expense (income), net ⁽¹⁾	35,159	9,300	(70)	30,927	75,316
Income tax expense (benefit)	25,340	702	143	(886)	25,299
Depreciation and amortization	32,030	3,315	1,462	135	36,942
Net earnings (loss) attributable to non-controlling interests	5,327	875	(358)	—	5,844
Non-cash stock-based compensation	—	—	—	566	566
Loss (gain) on foreign currency transactions, cost recovery income and other ⁽²⁾	24	(1,950)	(415)	(352)	(2,693)
Loss (gain) on disposition of fixed assets	535	(36)	367	—	866
Acquisition costs	—	—	—	(19)	(19)
Pre-opening expenses	—	—	2,753	—	2,753
Adjusted EBITDAR	<u>\$ 73,349</u>	<u>\$ 15,482</u>	<u>\$ 3,166</u>	<u>\$ (10,399)</u>	<u>\$ 81,598</u>

(1) See "Non-Operating Income (Expense) – Interest income" and "– Interest expense" below for a breakdown of interest expense (income), net and "Liquidity and Capital Resources" below for more information on the rent payments related to the Master Lease.

(2) Includes \$1.1 million in the Canada segment related to cost recovery income for CDR.

For the nine months ended September 30, 2023

<i>Amounts in thousands</i>	United States	Canada	Poland	Corporate and Other	Total
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	\$ 17,026	\$ 2,865	\$ 3,066	\$ (40,334)	\$ (17,377)
Interest expense (income), net ⁽¹⁾	26,370	9,776	(285)	31,238	67,099
Income tax expense (benefit)	4,656	(624)	1,398	(6,779)	(1,349)
Depreciation and amortization	24,065	3,374	1,948	175	29,562
Net earnings attributable to non-controlling interests	3,562	2,212	1,531	—	7,305
Non-cash stock-based compensation	—	—	—	2,746	2,746
Gain on foreign currency transactions, cost recovery income and other ⁽²⁾	(85)	(3,228)	(572)	(42)	(3,927)
Loss on disposition of fixed assets	492	5	25	4	526
Acquisition costs	—	—	—	4,101	4,101
Adjusted EBITDAR	<u>\$ 76,086</u>	<u>\$ 14,380</u>	<u>\$ 7,111</u>	<u>\$ (8,891)</u>	<u>\$ 88,686</u>

(1) See "Non-Operating Income (Expense) – Interest income" and "– Interest expense" below for a breakdown of interest expense (income), net and "Liquidity and Capital Resources" below for more information on the rent payments related to the Master Lease. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale, and \$7.3 million related to the debt extinguishment of the CDR land lease was recorded as interest expense in the Canada segment.

(2) Includes \$1.6 million related to the earn out payment from the sale of casino operations in Calgary in 2020 and \$3.5 million related to cost recovery income for CDR in the Canada segment.

Net Debt

We define Net Debt as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is not considered a liquidity measure recognized under US GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously. The reconciliation of Net Debt is presented below.

<i>Amounts in thousands</i>	September 30, 2024		September 30, 2023	
Total long-term debt, including current portion	\$	327,493	\$	333,086
Deferred financing costs		12,127		14,837
Total principal	\$	339,620	\$	347,923
Less: Cash and cash equivalents	\$	118,770	\$	189,005
Net Debt	\$	220,850	\$	158,918

REPORTABLE SEGMENTS

The following discussion provides further detail of consolidated results by reportable segment.

United States

<i>Amounts in thousands</i>	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Gaming Revenue	\$ 75,023	\$ 75,711	\$ (688)	(0.9%)	\$ 222,094	\$ 200,089	\$ 22,005	11.0%
Pari-mutuel, Sports Betting and iGaming Revenue	3,023	3,178	(155)	(4.9%)	7,094	6,847	247	3.6%
Hotel Revenue	15,193	15,791	(598)	(3.8%)	36,987	30,305	6,682	22.0%
Food and Beverage Revenue	14,809	14,242	567	4.0%	35,140	25,922	9,218	35.6%
Other Revenue	9,091	7,939	1,152	14.5%	18,365	14,473	3,892	26.9%
Net Operating Revenue	117,139	116,861	278	0.2%	319,680	277,636	42,044	15.1%
Gaming Expenses	(42,301)	(41,972)	329	0.8%	(123,076)	(104,784)	18,292	17.5%
Pari-mutuel, Sports Betting and iGaming Expenses	(2,404)	(2,515)	(111)	(4.4%)	(4,684)	(4,966)	(282)	(5.7%)
Hotel Expenses	(4,943)	(4,583)	360	7.9%	(14,113)	(9,015)	5,098	56.6%
Food and Beverage Expenses	(11,279)	(11,012)	267	2.4%	(28,914)	(20,538)	8,376	40.8%
Other Expenses	(4,785)	(4,687)	98	2.1%	(8,779)	(8,121)	658	8.1%
General and Administrative Expenses	(22,293)	(21,574)	719	3.3%	(67,324)	(54,533)	12,791	23.5%
Depreciation and Amortization	(10,939)	(10,706)	233	2.2%	(32,030)	(24,065)	7,965	33.1%
Total Operating Costs and Expenses	(98,944)	(97,049)	1,895	2.0%	(278,920)	(226,022)	52,898	23.4%
Earnings from Operations	18,195	19,812	(1,617)	(8.2%)	40,760	51,614	(10,854)	(21.0%)
Income Tax Expense	—	(818)	818	100.0%	(25,340)	(4,656)	(20,684)	(444.2%)
Net Earnings Attributable to Non-Controlling Interests	(1,774)	(1,770)	(4)	(0.2%)	(5,327)	(3,562)	(1,765)	(49.6%)
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	4,701	5,273	(572)	(10.8%)	(25,066)	17,026	(42,092)	(247.2%)
Adjusted EBITDAR	\$ 29,172	\$ 30,489	\$ (1,317)	(4.3%)	\$ 73,349	\$ 76,086	\$ (2,737)	(3.6%)

We opened the new land-based casino and hotel in Caruthersville on November 1, 2024. The casino has 599 slot machines and nine live table games, a 50% increase in gaming positions compared with the temporary location. The number of hotel rooms doubled to 74.

We opened The Riverview in Cape Girardeau in April 2024. The Riverview is a 69 room, six-story building with 68,000 square feet that is adjacent to and connected with Century Casino Cape Girardeau. The Walker's Bluff Casino in Illinois, which opened in August 2023, has increased competition for our Missouri casinos, primarily our Cape Girardeau casino. However, we believe that our marketing efforts have been effective in offsetting this competition to date.

We began consolidating Nugget and Smooth Bourbon in the United States segment on April 3, 2023 following the Second Closing of the Nugget Acquisition, and we began consolidating Rocky Gap on July 25, 2023 following the closing of the Rocky Gap Acquisition.

We partner with sports betting operators that conduct sports wagering at our Colorado, West Virginia and Nevada locations. Each agreement with the sports betting operators provides for a share of net gaming revenue, and the Colorado agreement also provides

for a minimum revenue guarantee each year. In addition, we operate internet and mobile interactive gaming applications in West Virginia with two iGaming partners. The agreements provide for a share of net iGaming revenue. A petition campaign in Missouri to allow voters to determine whether to amend the state constitution to allow sports wagering in the state has gained sufficient signatures and will appear on the November 2024 ballot. If approved, sports betting could be legalized in Missouri by mid-2025. We have partnered with sports betting operators to conduct sports betting at our Missouri casinos if legalized.

As stated above, our sports betting agreements in Colorado with Circa and Tipico ended in May 2024 and July 2024, respectively.

In Cripple Creek, a competitor across the street from our casino completed an expansion in late December 2023. The increased availability of hotel rooms in Cripple Creek increased the overall Cripple Creek market. We believe that we can benefit from any increases in the overall market from nearby expanded hotels or otherwise; however, future periods also could be negatively impacted by this competitor or others, either through decreased market share or revenue or increased costs of promotional offers by us in order to compete.

In Central City, one potential competing casino may open in 2025. An increase in competitors in that market could lead to a decrease in visitors at our casino and have a negative impact on our results of operations in Central City.

The table below provides results by operating segment within the United States reportable segment.

Amounts in millions	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Net Operating Revenue								
East	\$ 47.1	\$ 44.0	\$ 3.1	7.0%	\$ 130.7	\$ 98.8	\$ 31.9	32.3%
Midwest	40.8	40.3	0.5	1.2%	120.6	119.3	1.3	1.1%
West	29.2	32.5	(3.3)	(10.2%)	68.4	59.6	8.8	14.8%
Total United States	117.1	116.8	0.3	0.2%	319.7	277.7	42.0	15.1%
Operating Costs and Expenses ⁽¹⁾								
East	\$ 38.1	\$ 35.5	\$ 2.6	7.3%	\$ 109.8	\$ 82.6	\$ 27.2	32.9%
Midwest	26.4	25.1	1.3	5.2%	77.3	73.2	4.1	5.6%
West	23.5	25.7	(2.2)	(8.6%)	59.8	46.2	13.6	29.4%
Total United States	88.0	86.3	1.7	2.0%	246.9	202.0	44.9	22.2%

(1) Operating costs and expenses are calculated as total operating costs and expenses less depreciation and amortization.

Three Months Ended September 30, 2024 and 2023

The following discussion highlights results for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

East – Increased net operating revenue and operating costs and expenses were due to the acquisition of Rocky Gap in July 2023. Net operating revenue from our West Virginia operations decreased due to decreased gaming, hotel and food and beverage revenue, offset by increased pari-mutuel revenue. Revenue in West Virginia has not rebounded to the levels we saw prior to the legalization of sports betting in Ohio in January 2023. Operating expenses in West Virginia decreased primarily due to decreased gaming-related expenses.

Midwest – Net operating revenue increased primarily due to increased hotel and food and beverage revenue at our Cape Girardeau location due to the opening of The Riverview in April 2024. In addition, net operating revenue increased by \$1.0 million due to a breakage fee from the termination of our sports betting agreement with Tipico. Revenue from the sports betting agreement was approximately \$0.2 million per quarter. The increased revenue was partially offset by decreased gaming revenue at all locations. Operating expenses in the Midwest operating segment increased due to increased payroll, marketing and operating costs, primarily at the Cape Girardeau location due to the opening of The Riverview.

West – Gaming, hotel and other revenue at the Nugget decreased primarily due to decreased hotel group bookings in the third quarter of 2024 compared to the third quarter of 2023, which also impacted food and beverage revenue. Beginning mid-April 2024, we began implementing cost saving measures at the Nugget. These measures include marketing improvements, staffing changes and a change to our housekeeping program in the hotel. The cost saving measures have decreased operating expenses by approximately \$1.0 million during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Nine Months Ended September 30, 2024 and 2023

The following discussion highlights results for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

East – Increased net operating revenue and operating costs and expenses were due to the acquisition of Rocky Gap. Net operating revenue from our West Virginia operations decreased due to decreased gaming, hotel and food and beverage revenue, offset by increased pari-mutuel revenue. In Maryland and West Virginia, snow and inclement weather negatively impacted revenue in the first quarter of 2024 over three weekends, which are generally our busier days of the week. Moreover, revenue in West Virginia has not rebounded to the levels we saw prior to the legalization of sports betting in Ohio in January 2023. Operating expenses in West Virginia decreased primarily due to gaming-related expenses.

Midwest – Net operating revenue increased primarily due to increased hotel and food and beverage revenue at our Cape Girardeau location due to the opening of The Riverview in April 2024. In addition, net operating revenue increased by \$1.7 million due to breakage fees from the termination of our sports betting agreements with Circa and Tipico. Revenue from these sports betting agreements was approximately \$0.5 million per quarter. Revenue at our Central City property was negatively impacted by inclement weather in the first quarter of 2024. Revenue at our Cripple Creek property has been relatively flat year to date compared to 2023. Operating expenses in the Midwest operating segment increased due to increased payroll, marketing and operating costs, primarily at the Cape Girardeau location due to the opening of The Riverview.

West – As a new operating segment, all increases are due to the acquisition of the Nugget in April 2023. Inclement weather over holiday weekends negatively impacted revenue at the Nugget during the first quarter of 2024, and we had three fewer concerts in the second quarter of 2024. In addition, decreased hotel group bookings throughout 2024 negatively impacted hotel and food and beverage revenue compared to 2023. Beginning mid-April 2024, we began implementing cost saving measures at the Nugget. These measures include marketing improvements, staffing changes and a change to our housekeeping program in the hotel. These cost savings will be approximately \$1.0 million per quarter.

A reconciliation of net earnings (loss) attributable to Century Casinos, Inc. shareholders to Adjusted EBITDAR can be found in the “Non-US GAAP Measures Definitions and Calculations – Adjusted EBITDAR” discussion above.

Canada

	For the three months ended September 30,			%	For the nine months ended September 30,			%
Amounts in thousands	2024	2023	Change	Change	2024	2023	Change	Change
Gaming Revenue	\$ 12,343	\$ 12,407	\$ (64)	(0.5%)	\$ 36,865	\$ 34,606	\$ 2,259	6.5%
Pari-mutuel, Sports Betting and iGaming Revenue	2,730	2,917	(187)	(6.4%)	7,345	7,690	(345)	(4.5%)
Hotel Revenue	157	146	11	7.5%	432	389	43	11.1%
Food and Beverage Revenue	3,623	4,012	(389)	(9.7%)	9,435	9,449	(14)	(0.1%)
Other Revenue	1,422	1,439	(17)	(1.2%)	4,348	4,128	220	5.3%
Net Operating Revenue	20,275	20,921	(646)	(3.1%)	58,425	56,262	2,163	3.8%
Gaming Expenses	(2,603)	(2,834)	(231)	(8.2%)	(7,532)	(7,539)	(7)	(0.1%)
Pari-mutuel, Sports Betting and iGaming Expenses	(4,574)	(4,686)	(112)	(2.4%)	(11,982)	(11,752)	230	2.0%
Hotel Expenses	(66)	(67)	(1)	(1.5%)	(204)	(197)	7	3.6%
Food and Beverage Expenses	(3,002)	(3,182)	(180)	(5.7%)	(8,291)	(8,011)	280	3.5%
Other Expenses	(59)	(39)	20	51.3%	(122)	(93)	29	31.2%
General and Administrative Expenses	(5,082)	(7,272)	(2,190)	(30.1%)	(14,776)	(16,156)	(1,380)	(8.5%)
Depreciation and Amortization	(1,078)	(1,102)	(24)	(2.2%)	(3,315)	(3,374)	(59)	(1.7%)
Gain on Sale of Casino Operations	—	341	341	100.0%	—	1,587	1,587	100.0%
Total Operating Costs and Expenses	(16,464)	(18,841)	(2,377)	(12.6%)	(46,222)	(45,535)	687	1.5%
Earnings from Operations	3,811	2,080	1,731	83.2%	12,203	10,727	1,476	13.8%
Income Tax Benefit (Expense)	481	3,403	(2,922)	(85.9%)	(702)	624	1,326	212.5%
Net Loss (Earnings) Attributable to Non-Controlling Interests	39	1,453	(1,414)	(97.3%)	(875)	(2,212)	(1,337)	(60.4%)
Net Earnings (Loss) Attributable to Century Casinos, Inc. Shareholders	1,134	(1,730)	2,864	165.5%	3,276	2,865	411	14.3%
Adjusted EBITDAR	\$ 4,889	\$ 4,706	\$ 183	3.9%	\$ 15,482	\$ 14,380	\$ 1,102	7.7%

We received earn out payments of CAD 0.5 million (\$0.3 million based on the exchange rate on September 30, 2023) and CAD 2.1 million (\$1.6 million based on the exchange rate on September 30, 2023) for the three and nine months ended September 30, 2023, respectively, from the sale of the Calgary casino operations in 2020 that is recorded to gain on sale of casino operations in our condensed consolidated statements of loss for the three and nine months ended September 30, 2023.

In February 2023, the Alberta Gaming, Liquor and Cannabis Commission ("AGLC"), Alberta's gaming regulatory agency, approved a temporary increase from 15% of slot machine net sales retained by casinos to 17% effective from April 1, 2023 through March 31, 2025. The increase in the slot machine net sales retention percentage has had a positive impact on net operating revenue and results of operations at our Canadian properties. Effective August 1, 2023, the AGLC extended the operating hours for slot machines by 30 minutes on weekdays and 90 minutes on weekends.

In September 2023, we completed the Canada Real Estate Sale. Interest expense, excluding interest expense related to the debt extinguishment of the CDR land lease, increased \$2.1 million and \$7.9 million for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, respectively, due to the addition of the Canadian properties to the Master Lease. The CDR land lease ended on September 6, 2023 in conjunction with the Canada Real Estate Sale and we recorded \$7.3 million related to the debt extinguishment of the CDR land lease as interest expense in the Canada segment for the three and nine months ended September 30, 2023.

A competitor is requesting to relocate their casino from west Edmonton to south Edmonton, approximately 11 miles from our Century Mile property. Additional approvals are needed before the project begins and we anticipate construction could take approximately one year if the project is approved. An increase in competitors to the Edmonton market and near our Century Mile property could lead to a decrease in visitors at our casinos and have a negative impact on our results of operations in Canada.

Results in US dollars were impacted by a (1.7%) and (1.1%) decrease in the average exchange rate between the US dollar and Canadian dollar for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, respectively.

The tables below provide results for the Canada reportable segment.

Amounts in CAD, in millions	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Net Operating Revenue								
Canada	27.7	28.0	(0.3)	(1.1%)	79.5	75.7	3.8	5.0%
Operating Costs and Expenses ⁽¹⁾								
Canada	21.0	24.3	(3.3)	(13.6%)	58.4	58.9	(0.5)	(0.8%)
Amounts in USD, in millions	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Net Operating Revenue								
Canada	\$ 20.3	\$ 20.9	\$ (0.6)	(3.1%)	\$ 58.3	\$ 56.3	\$ 2.0	3.8%
Operating Costs and Expenses ⁽¹⁾								
Canada	\$ 15.4	\$ 18.1	\$ (2.7)	(14.9%)	\$ 42.9	\$ 43.7	\$ (0.8)	(1.8%)

(1) Operating costs and expenses are calculated as total operating costs and expenses less depreciation and amortization and gain on sale of casino operations.

Three Months Ended September 30, 2024 and 2023

The following discussion highlights results for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. Explanations below are provided based on CAD results.

Decreased gaming and food and beverage revenue at our Century Downs location due to a 2023 event that did not recur in 2024 was offset by increased gaming revenue at our Edmonton location. Operating costs and expenses decreased due to one-time costs of CAD 1.9 million (\$1.4 million) related to the Canada Real Estate sale in 2023, decreased utility costs and decreased marketing expenses at Century Downs from additional marketing costs in 2023 for the event that did not recur in 2024.

Nine Months Ended September 30, 2024 and 2023

The following discussion highlights results for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. Explanations below are provided based on CAD results.

Gaming and food and beverage revenue increased at all of our Canada locations except Century Downs, which had decreased food and beverage revenue due to a 2023 event that did not recur in 2024. The increase in gaming revenue was partially due to the additional 2% slot machine net sales retained starting April 1, 2023. Operating costs and expenses decreased due to one-time costs of CAD 1.9 million (\$1.4 million) related to the Canada Real Estate sale in 2023, decreased utility costs and decreased marketing expenses at Century Downs from additional marketing costs in 2023 for the event that did not recur in 2024 offset by increased payroll costs.

A reconciliation of net earnings (loss) attributable to Century Casinos, Inc. shareholders to Adjusted EBITDAR can be found in the "Non-US GAAP Measures Definitions and Calculations – Adjusted EBITDAR" discussion above.

Poland

Amounts in thousands	For the three months ended September 30,		Change		% Change	For the nine months ended September 30,		Change		% Change
	2024	2023				2024	2023			
Gaming Revenue	\$ 18,084	\$ 23,114	\$ (5,030)		(21.8%)	\$ 58,794	\$ 71,617	\$ (12,823)		(17.9%)
Food and Beverage Revenue	198	238	(40)		(16.8%)	610	707	(97)		(13.7%)
Other Revenue	5	45	(40)		(88.9%)	625	165	460		278.8%
Net Operating Revenue	18,287	23,397	(5,110)		(21.8%)	60,029	72,489	(12,460)		(17.2%)
Gaming Expenses	(12,325)	(14,816)	(2,491)		(16.8%)	(39,165)	(46,285)	(7,120)		(15.4%)
Food and Beverage Expenses	(846)	(953)	(107)		(11.2%)	(2,604)	(2,829)	(225)		(8.0%)
General and Administrative Expenses	(5,921)	(5,704)	217		3.8%	(18,214)	(16,289)	1,925		11.8%
Depreciation and Amortization	(409)	(653)	(244)		(37.4%)	(1,462)	(1,948)	(486)		(24.9%)
Total Operating Costs and Expenses	(19,501)	(22,126)	(2,625)		(11.9%)	(61,445)	(67,351)	(5,906)		(8.8%)
(Loss) Earnings from Operations	(1,214)	1,271	(2,485)		(195.5%)	(1,416)	5,138	(6,554)		(127.6%)
Income Tax Benefit (Expense)	95	(378)	473		125.1%	(143)	(1,398)	1,255		89.8%
Net Loss (Earnings) Attributable to Non-Controlling Interests	341	(392)	733		187.0%	358	(1,531)	1,889		123.4%
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(681)	788	(1,469)		(186.4%)	(716)	3,066	(3,782)		(123.4%)
Adjusted EBITDAR	\$ 1,958	\$ 1,948	\$ 10		0.5%	\$ 3,166	\$ 7,111	\$ (3,945)		(55.5%)

In Poland, casino gaming licenses are granted for a term of six years. These licenses are not renewable. Before a gaming license expires for a particular city, there is a public notification of the available license and any gaming company can apply for a new license for that city. Although we apply for a new license prior to the expiration of a current license, there is no guarantee that a new license will be awarded prior to the expiration of the current license or at all. We closed our Wroclaw casino in November 2023 due to the expiration of the gaming license. We were awarded a license for the Wroclaw casino in December 2023 and reopened the casino at a new location on October 24, 2024. We closed the casinos in Bielsko-Biala and Katowice in October 2023 due to the expiration of the gaming licenses. New licenses were awarded in February 2024 for each, and the casinos were reopened in February 2024 and March 2024, respectively. We closed the Krakow casino in May 2024 and the LIM Center casino in Warsaw in July 2024 due to the expiration of the gaming licenses. CPL applied for new casino licenses for these locations but was notified in October 2024 that it was not awarded the licenses at either location.

Results in US dollars were impacted by a 5.7% and 6.4% increase in the average exchange rate between the US dollar and Polish zloty for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, respectively.

The tables below provide results for the Poland reportable segment.

<i>Amounts in PLN, in millions</i>	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Net Operating Revenue								
Poland	71.4	96.8	(25.4)	(26.2%)	238.0	307.4	(69.4)	(22.6%)
Operating Costs and Expenses ⁽¹⁾								
Poland	74.5	88.8	(14.3)	(16.1%)	237.7	277.1	(39.4)	(14.2%)

<i>Amounts in USD, in millions</i>	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Net Operating Revenue								
Poland	\$ 18.3	\$ 23.4	\$ (5.1)	(21.8%)	\$ 60.0	\$ 72.5	\$ (12.5)	(17.2%)
Operating Costs and Expenses ⁽¹⁾								
Poland	\$ 19.1	\$ 21.5	\$ (2.4)	(11.2%)	\$ 60.0	\$ 65.4	\$ (5.4)	(8.3%)

(1) Operating costs and expenses are calculated as total operating costs and expenses less depreciation and amortization.

Three Months Ended September 30, 2024 and 2023

The following discussion highlights results for the three months ended September 30, 2024 compared to the three months ended September 30, 2023. Explanations below are provided based on PLN results.

Net operating revenue decreased primarily due to licensing-related closures at our Wroclaw location and a reduced gaming floor at our Katowice location as well as closures of our Krakow location during the second quarter of 2024 and the LIM Center casino in Warsaw during the third quarter of 2024. Operating costs and expenses decreased due to decreased payroll, marketing and gaming-related expenses primarily related to the casino closures.

Nine Months Ended September 30, 2024 and 2023

The following discussion highlights results for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. Explanations below are provided based on PLN results.

Net operating revenue decreased primarily due to licensing-related closures at our locations in Bielsko-Biala, Katowice, Krakow, and Wroclaw and the LIM Center casino in Warsaw during the first nine months of 2024. Operating costs and expenses decreased due to decreased payroll, marketing and gaming-related expenses primarily related to the casino closures.

A reconciliation of net (loss) earnings attributable to Century Casinos, Inc. shareholders to Adjusted EBITDAR can be found in the "Non-US GAAP Measures Definitions and Calculations – Adjusted EBITDAR" discussion above.

Corporate and Other

<i>Amounts in thousands</i>	For the three months ended September 30,		Change	% Change	For the nine months ended September 30,		Change	% Change
	2024	2023			2024	2023		
Gaming Revenue	\$ —	\$ —	\$ —	—	\$ —	\$ 61	\$ (61)	(100.0%)
Other Revenue	—	—	—	—	13	—	13	100.0%
Net Operating Revenue	—	—	—	—	13	61	(48)	(78.7%)
Gaming Expenses	—	(2)	(2)	(100.0%)	—	(50)	(50)	(100.0%)
General and Administrative Expenses	(2,838)	(8,637)	(5,799)	(67.1%)	(10,959)	(16,942)	(5,983)	(35.3%)
Depreciation and Amortization	(36)	(57)	(21)	(36.8%)	(135)	(175)	(40)	(22.9%)
Total Operating Costs and Expenses	(2,874)	(8,696)	(5,822)	(67.0%)	(11,094)	(17,167)	(6,073)	(35.4%)
Earnings from Equity Investment	—	—	—	—	—	1,121	(1,121)	(100.0%)
Loss from Operations	(2,874)	(8,696)	5,822	67.0%	(11,081)	(15,985)	4,904	30.7%
Income Tax (Expense) Benefit	(242)	861	(1,103)	(128.1%)	886	6,779	(5,893)	(86.9%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(13,273)	(18,506)	5,233	28.3%	(40,770)	(40,334)	(436)	(1.1%)
Adjusted EBITDAR	\$ (3,117)	\$ (3,796)	\$ 679	17.9%	\$ (10,399)	\$ (8,891)	\$ (1,508)	(17.0%)

Three and Nine Months Ended September 30, 2024 and 2023

The following discussion highlights results for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023.

Net operating revenue decreased because our last remaining ship-based casino contract ended in April 2023. Total operating costs and expenses, including general and administrative expenses, decreased due to decreased acquisition costs, as our material acquisition activity was completed in 2023, as well as decreased payroll expense and decreased stock compensation expense offset by increased professional services expenses. Earnings from equity investment relates to income from our 50% membership interests in Smooth Bourbon prior to its consolidation in the United States reportable segment on April 3, 2023.

A reconciliation of net loss attributable to Century Casinos, Inc. shareholders to Adjusted EBITDAR can be found in the "Non-US GAAP Measures Definitions and Calculations – Adjusted EBITDAR" discussion above.

Non-Operating Income (Expense)

Non-operating income (expense) was as follows:

Amounts in thousands	For the three months ended September 30,		\$ Change	% Change	For the nine months ended September 30,		\$ Change	% Change
	2024	2023			2024	2023		
Interest Income	\$ 751	\$ 75	\$ 676	901.3%	\$ 2,110	\$ 340	\$ 1,770	520.6%
Interest Expense	(25,855)	(31,443)	5,588	17.8%	(77,426)	(67,439)	(9,987)	(14.8%)
Gain on Foreign Currency Transactions, Cost Recovery Income and Other	127	367	(240)	(65.4%)	2,717	4,184	(1,467)	(35.1%)
Non-Operating (Expense) Income	<u>\$ (24,977)</u>	<u>\$ (31,001)</u>	<u>\$ 6,024</u>	<u>19.4%</u>	<u>\$ (72,599)</u>	<u>\$ (62,915)</u>	<u>\$ (9,684)</u>	<u>(15.4%)</u>

Interest income

Interest income is primarily related to interest earned on our cash reserves and, for the nine months ended September 30, 2023, interest from the Acquisition Escrow. We earned approximately \$0.2 million and \$1.0 million in interest income in Canada from the funds from the Canada Real Estate Sale for the three and nine months ended September 30, 2024, respectively. The Acquisition Escrow was used to fund the Nugget Acquisition on April 3, 2023.

Interest expense

Interest expense is directly related to interest owed on our borrowings under our Goldman Credit Agreement, our financing obligation under the Master Lease with VICI PropCo, our CPL and CRM borrowings, our capital lease agreements and, prior to the Canada Real Estate Sale, interest expense related to the CDR land lease. Increases in interest expense were primarily due to increased interest related to the addition of Rocky Gap and the Century Canadian Portfolio to the financing obligation under the Master Lease and increased interest rates under the Goldman Credit Agreement.

A breakdown of interest expense is below.

Amounts in thousands	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Interest Expense	\$ 88	\$ 87	\$ 217	\$ 267
Interest Expense - Credit Agreements	9,881	10,056	29,601	29,054
Interest Expense - VICI Financing Obligation	15,212	12,902	45,586	27,321
Interest Expense - CDR Land Lease	—	400	—	1,452
Interest Expense - Deferred Financing Costs	674	674	2,022	2,021
Interest Expense - Other ⁽¹⁾	—	7,324	—	7,324
Total Interest Expense	<u>\$ 25,855</u>	<u>\$ 31,443</u>	<u>\$ 77,426</u>	<u>\$ 67,439</u>

(1) Interest Expense – Other is \$7.3 million related to the debt extinguishment of the CDR land lease in Canada.

Gain on foreign currency transactions, cost recovery income and other

Cost recovery income is related to infrastructure built during the development of CDR. The infrastructure was built by the non-controlling shareholders prior to our acquisition of our controlling ownership interest in CDR. Cost recovery income of \$1.1 million was received by CDR for the nine months ended September 30, 2024 related to infrastructure built during the development of the Century Downs REC project. The distribution to CDR's non-controlling shareholders is part of an agreement between CRM and CDR. Cost recovery income of \$3.5 million was received by CDR for the nine months ended September 30, 2023.

Taxes

Income tax expense is recorded relative to the jurisdictions that recognize book earnings. During the nine months ended September 30, 2024, we recognized income tax expense of \$25.3 million on pre-tax loss of (\$32.1) million, representing an effective income tax rate of (78.7%) compared to an income tax benefit of (\$1.3) million on pre-tax loss of (\$11.4) million, representing an effective income tax rate of 11.8% for the same period in 2023. For further discussion of our effective income tax rates and an analysis of our effective income tax rate compared to the US federal statutory income tax rate, see Note 8, "Income Taxes," to our condensed consolidated financial statements included in Part I, Item 1 of this report.

LIQUIDITY AND CAPITAL RESOURCES

Our business is capital intensive, and we rely heavily on the ability of our casinos to generate operating cash flow. We use the cash flows that we generate to maintain operations, fund reinvestment in existing properties for both refurbishment and expansion projects, repay third party debt, and pursue additional growth via new development and acquisition opportunities. When necessary and available, we supplement the cash flows generated by our operations with either cash on hand or funds provided by bank borrowings, other debt or equity financing activities or funding arrangements with third-party partners, such as VICI PropCo.

Cash Flows – Summary

Our cash flows; cash, cash equivalents and restricted cash; and working capital consisted of the following:

<i>Amounts in thousands</i>	For the nine months ended September 30,	
	2024	2023
Net cash (used in) provided by operating activities	\$ (1,044)	\$ 27,990
Net cash used in investing activities	(46,258)	(189,370)
Net cash (used in) provided by financing activities	(2,611)	147,933

<i>Amounts in thousands</i>	As of September 30,	
	2024	2023
Cash, cash equivalents and restricted cash ⁽¹⁾	\$ 119,101	\$ 189,243
Working capital ⁽²⁾	\$ 68,192	\$ 134,490

(1) Cash, cash equivalents and restricted cash as of September 30, 2024 includes \$11.0 million of cash previously funded by VICI PropCo that has not yet been spent on our Caruthersville project.

(2) Working capital is defined as current assets minus current liabilities.

Operating Activities

Cash flows from operations decreased during the nine months ended September 30, 2024, primarily due to \$12.2 million in income tax payments related to the Canada Real Estate Sale and increased interest expense. Trends in our operating cash flows tend to follow trends in earnings from operations, excluding non-cash charges. Please refer to the condensed consolidated statements of cash flows in Part I, Item 1 of this Form 10-Q and to management's discussion of the results of operations above in this Item 2 for a discussion of earnings from operations.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2024 consisted of \$1.8 million for casino licenses in Poland, \$0.4 million in slot machines, \$0.1 million in exterior renovations and \$0.1 million for various hotel renovations to the Mountaineer property in West Virginia, \$1.1 million in slot machine purchases, \$0.1 million for beach access, and \$0.2 million in golf equipment for the Rocky Gap property in Maryland, \$10.9 million for our hotel project and \$0.2 million to add Starbucks in Cape Girardeau, \$20.2 million for our casino project in Caruthersville, \$0.8 million for slot machine purchases at our Missouri properties, \$1.0 million for slot machine purchases, \$0.5 million for a high limit room, \$0.2 million for sportsbook improvements and \$0.5 million in various renovations in Nevada, \$0.6 million for slot machine purchases, \$0.3 million in gaming-related purchases and \$0.3 million in hotel renovations at our Colorado properties, \$0.6 million related to racing related updates at Century Downs, \$0.2 million in restaurant renovations at St. Albert and \$0.1 million related to racing related updates at Century Mile in Canada, \$1.9 million in renovations on the new Wroclaw casino location and \$0.2 million for improvements at the Krakow casino location in Poland and \$4.1 million in other fixed asset additions at our properties, offset by \$0.1 million in proceeds from the disposal of assets.

Net cash used in investing activities for the nine months ended September 30, 2023 consisted of \$98.8 million to acquire the Nugget, net of cash, \$53.0 million to acquire Rocky Gap, net of cash, \$0.4 million for slot machine purchases, \$0.2 million in gaming related purchases and \$1.1 million in various improvements to the Mountaineer property in West Virginia, \$0.8 million in gaming related purchases in Maryland, \$13.7 million for our hotel project in Cape Girardeau, \$14.5 million for our casino project in Caruthersville, \$1.3 million in improvement projects for the temporary casino in Caruthersville, \$0.2 million for our stand-alone

hotel project in Caruthersville, \$0.7 million for slot machine purchases and \$0.4 million for surveillance equipment at our Missouri properties, \$2.7 million for slot machine purchases, and \$1.1 million in exterior improvements in Nevada, \$0.6 million for slot machine purchases, \$0.1 million in gaming-related purchases and \$0.1 million in camera upgrades at our Colorado properties, \$1.4 million in slot machine purchases in Poland, \$0.4 million related to adding sportsbooks at our Canada properties and \$2.4 million in other fixed asset additions at our properties, offset by \$1.6 million in proceeds from the earn out related to the sale of casino operations in Calgary in 2020, \$2.3 million in dividends from Smooth Bourbon, \$0.1 million in proceeds from the disposition of assets, and \$0.5 million in cash due to consolidating Smooth Bourbon following the Nugget Acquisition.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2024 consisted of \$6.9 million in distributions to non-controlling interests and \$0.2 million to repurchase shares to satisfy tax withholding related to our performance stock unit awards, offset by \$4.5 million in proceeds from borrowings net of principal payments.

Net cash provided by financing activities for the nine months ended September 30, 2023 consisted of \$162.6 million in proceeds from the Canada Real Estate Sale and \$0.1 million in proceeds from the exercise of stock options, offset by \$0.6 million in principal payments, net of proceeds from borrowings, \$1.3 million to repurchase shares to satisfy tax withholding related to our performance stock unit awards and \$12.9 million in distributions to non-controlling interests.

Borrowings and Repayments of Long-Term Debt and Lease Agreements

As of September 30, 2024, our total debt under bank borrowings and other agreements, net of \$12.1 million related to deferred financing costs, was \$327.5 million, of which \$322.5 million was long-term debt and \$5.0 million was the current portion of long-term debt. The current portion relates to payments due within one year under our Goldman Credit Agreement and the UniCredit Term Loan. Our Goldman Credit Agreement provides for a \$350.0 million Term Loan, drawn in April 2022, and a \$30.0 million Revolving Facility. No amounts are currently outstanding under the Revolving Facility. For a description of our debt agreements, see Note 5, "Long-Term Debt" to our condensed consolidated financial statements included in Part I, Item 1 of this report. Net Debt was \$220.9 million as of September 30, 2024 compared to \$158.9 million as of September 30, 2023. The increase in net debt is due to decreased cash partially offset by decreased debt due to scheduled principal repayments and the repurchase of approximately \$3.5 million under our Goldman Term Loan for 97% of its value in February 2024. For the definition and reconciliation of Net Debt to the most directly comparable US GAAP measure, see "Non-US GAAP Measures Definitions and Calculations – Net Debt" above.

The following table lists the amount of 2024 maturities of our debt as of September 30, 2024:

Amounts in thousands

	Goldman Term Loan ⁽¹⁾		UniCredit Term Loan		Total
\$	875	\$	372	\$	1,247

- (1) The Goldman Term Loan requires scheduled quarterly payments of \$875,000, equal to 0.25% of the original aggregate principal amount of the Goldman Term Loan, with the balance due at maturity.

The following table lists the amount of remaining 2024 payments due under our operating and finance lease agreements:

Amounts in thousands

	Operating Leases		Finance Leases	
\$	1,495	\$		74

As of September 30, 2024, estimated cash payments due under the Master Lease for the remainder of 2024 are \$14.2 million, which includes a CPI increase. We have elected to defer the cash payments of \$4.2 million in annual increased rent related to the Caruthersville project for 12 months. As a result, the deferred rent will be paid over a six month period beginning in the fourth quarter of 2025. Estimated cash payments to the non-controlling partners under the lease between Smooth Bourbon and Nugget (the "Nugget Lease") for the remainder of 2024 are \$1.9 million.

The following table details cash payments under the Master Lease, CDR Land Lease, which ended in September 2023, and 50% of the cash payments under the Nugget Lease for the three and nine months ended September 30, 2024 and three and nine months ended September 30, 2023.

<i>Amounts in thousands</i>	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023		2024	2023	
Master Lease	\$ 13,190	\$ 11,923	\$	\$ 37,829	\$ 25,654	
Nugget Lease ⁽¹⁾	1,913	1,900		5,088	3,800	
CDR Land Lease	—	275		—	1,258	

(1) Represents payments with respect to the 50% interest in the Nugget Lease owned by Marnell through Smooth Bourbon. Smooth Bourbon is a 50% owned subsidiary of the Company that owns the real estate assets underlying the Nugget Casino Resort.

Rent expense related to the Master Lease and CDR Land Lease is included in interest expense on our condensed consolidated statements of loss. The Nugget Lease is considered an intercompany lease, and income and expense related to the lease are eliminated in consolidation. The 50% interest in the Nugget Lease owned by Marnell through Smooth Bourbon is recorded as noncontrolling interest on our condensed consolidated statements of loss.

Common Stock Repurchase Program

Since March 2000, we have had a discretionary program to repurchase our outstanding common stock. The total amount remaining under the repurchase program was \$14.7 million as of September 30, 2024. We did not repurchase any common stock during the nine months ended September 30, 2024 but may elect to do so in the future. The repurchase program has no set expiration or termination date.

Potential Sources and Uses of Liquidity and Short-Term Liquidity

Historically, our primary source of liquidity and capital resources has been cash flow from operations. As of September 30, 2024, we had \$118.8 million in cash and cash equivalents compared to \$171.3 million in cash and cash equivalents at December 31, 2023. Cash and cash equivalents decreased primarily due to tax payments related to the Canada Real Estate Sale of \$12.2 million and purchases of property and equipment of \$44.5 million as discussed in "Investing Activities" above. When necessary and available, we supplement the cash flows generated by our operations with funds provided by bank borrowings or other debt or equity financing activities. As of September 30, 2024, we had \$30.0 million available on our Revolving Facility.

Completed and Planned Projects

Planned capital expenditures for the remainder of 2024 include approximately \$7.6 million in gaming equipment and renovations to various properties. We completed construction on The Riverview, a hotel at our Cape Girardeau location, in March 2024 and opened the hotel on April 4, 2024. The project cost approximately \$30.5 million. We funded the project with cash on hand. We opened the new land-based casino and hotel at Century Casino Caruthersville on November 1, 2024. The project cost approximately \$51.9 million and was funded with financing provided by VICI PropCo in conjunction with the Master Lease. As of September 30, 2024, we had received \$51.9 million from VICI PropCo and had spent approximately \$40.9 million on this project. As of September 30, 2024, we had approximately \$11.0 million of cash included in our condensed consolidated balance sheet that was previously funded by VICI PropCo that had not yet been spent on the project. We estimate that we will spend the \$11.0 million during the remainder of 2024 or early 2025.

We may be required to raise additional capital to address our liquidity and capital needs. We have a shelf registration statement with the SEC that became effective in June 2023 under which we may issue, from time to time, up to \$100 million of common stock, preferred stock, debt securities and other securities.

If necessary, we may seek to obtain further term loans, mortgages or lines of credit with commercial banks or other debt or equity financings to supplement our working capital and investing requirements. Our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. A financing transaction may not be available on terms acceptable to us, or at all, and a financing transaction may be dilutive to our current stockholders. The failure to raise the funds necessary to fund our debt service and rent obligations and finance our operations and other capital requirements could have a material and adverse effect on our business, financial condition and liquidity.

We estimate that approximately \$68.2 million of our total \$118.8 million in cash and cash equivalents at September 30, 2024 is held by our foreign subsidiaries and is not available to fund US operations unless repatriated. We expect to incur withholding tax on future repatriation of current earnings in certain non-US subsidiaries.

Critical Accounting Estimates

As of the filing date of this report, there were no significant changes in our critical accounting estimates from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2023. See Note 2 to our Unaudited Condensed Consolidated Financial Statements for accounting pronouncements issued but not yet adopted that may impact the Company's consolidated financial position, earnings, cash flows or disclosures.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We had no material changes in our exposure to market risks from that previously reported in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures – Our management, with the participation of our principal executive officers and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, for the period covered by this report. Based on such evaluation, our principal executive officers and principal financial officer have concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting – There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings**

From time to time, we may become subject to various legal proceedings arising from normal business operations. See Note 7 to our Unaudited Condensed Consolidated Financial Statements for additional information regarding legal actions and proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Repurchases**

In March 2000, our board of directors approved a discretionary program to repurchase up to \$5.0 million of our outstanding common stock. In November 2009, our board of directors approved an increase of the amount available to be repurchased under the program to \$15.0 million. The repurchase program has no set expiration or termination date and had approximately \$14.7 million remaining as of September 30, 2024. There were no repurchases of common stock during the three months ended September 30, 2024.

Item 5. Other Information

(a) On November 1, 2024, the Company and certain of its subsidiaries amended or terminated the employment and management arrangements with Dr. Erwin Haitzmann and Mag. Peter Hoetzing, the Co-Chief Executive Officers of the Company, or entities controlled by them, as described below.

Dr. Haitzmann

Due in part to an internal organizational restructuring, the Company and Dr. Haitzmann mutually agreed to terminate his employment agreement with Century Resorts Management GmbH ("CRM") and combine the terms and conditions of his services to the Company into the management agreement (the "Flyfish Agreement") with Flyfish Management & Consulting AG, an entity controlled by Dr. Haitzmann. In connection therewith, the Company and Dr. Haitzmann entered into a Termination Agreement, pursuant to which Dr. Haitzmann was entitled to certain statutory severance payments and unused vacation days, but no other benefits.

The Company and Dr. Haitzmann also amended and restated the Flyfish Agreement and assigned the agreement to Century Resorts International Ltd. ("CRI"). The amended Flyfish Agreement migrated certain terms that were found in Dr. Haitzmann's employment agreement relating to compensation, termination rights and severance obligations into the Flyfish Agreement. The amended Flyfish Agreement extended the term through October 2029 and modified certain provisions related to changes in control as well as equity award vesting to align with the Company's equity incentive plan.

Mr. Hoetzing

In connection with the foregoing, the Company and Mr. Hoetzing amended his employment agreement (the "Hoetzing Agreement"), which modified certain provisions related to equity award vesting to align with the Company's equity incentive plan and clarify certain payment rights in a termination scenario. The Company and Mr. Hoetzing also amended and restated the management agreement (the "Focus Agreement") between the Company and Focus Lifestyle & Entertainment AG, an entity controlled by Mr. Hoetzing. The amended Focus Agreement made similar changes to the amended Flyfish Agreement discussed above in order to mirror the rights and obligations found in Mr. Hoetzing's employment agreement. The amended Focus Agreement was also extended through October 2029 and was assigned to CRI.

Except as modified, the Hoetzing Agreement, the Focus Agreement and Flyfish Agreement all remain in effect according to their terms. The terminations, amendments and agreements have been approved by the Company's Compensation Committee.

Employment Agreements

On November 1, 2024, the Company also entered into amended employment agreements with Margaret Stapleton, Chief Financial Officer, Andreas Terler, Managing Director of CRM and Executive Vice President, Operations - United States, and Nikolaus Strohmriegel, Managing Director of CRM and Executive Vice President, Operations - Canada and Europe, and an employment agreement with Timothy Wright, Chief Accounting Officer and Corporate Controller. The amendments and agreements have been approved by the Company's Compensation Committee.

The amendment to Ms. Stapleton's agreement extends the term of her employment from 2024 to 2029 with automatic five-year extensions thereafter, unless the employment agreement is sooner terminated, and adds a provision regarding payments upon her termination following a change in control, as defined in the Company's equity incentive plan. Ms. Stapleton's current base salary is unchanged. The employment agreement for Mr. Wright and the amended employment agreements for Messrs. Terler and Strohmriegel specify their duties and continue their current base salaries. Mr. Wright's employment agreement has a term of five years, beginning on November 1, 2024, with automatic five-year extensions thereafter, unless the employment agreement is sooner terminated. The amended employment agreements for Messrs. Terler and Strohmriegel have indefinite terms, subject to termination in accordance with the terms of the employment agreements. The Compensation Committee of the Board of Directors of the Company will annually review each executive's salary and target bonuses. Each executive is eligible to receive equity awards under the Company's equity incentive plan. The employment agreement provides for certain payments and benefits to be made to each executive if his employment is terminated without Cause or if he resigns for Good Reason (each, as defined in the employment agreement). These payments and benefits include, among other things: (i) a payment equal to (A) two times his base salary plus (B) the average of his bonuses for the last three years, payable in monthly installments for two years following the termination, and (ii) immediate vesting of all of the executive's unvested stock and stock options. The employment agreements contain customary indemnification provisions and a "clawback" provision that enables the Company to recoup any amounts paid to the executive under the employment agreement in accordance with the Company's clawback policy, as it may be amended.

The foregoing descriptions of the terminations, amendments and agreements are qualified in their entirety by reference to the full text of such terminations, amendments and agreements, which are filed as Exhibits 10.1-10.8 to this Quarterly Report on Form 10-Q and are incorporated herein by reference.

(c) None of our directors or executive officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the fiscal quarter ended September 30, 2024.

Item 6. Exhibits

Exhibit No.	Document
3.1P	Certificate of Incorporation of Century Casinos, Inc. is hereby incorporated by reference to the Company's Proxy Statement for the 1994 Annual Meeting of Stockholders.
3.2	<u>Amended and Restated Bylaws of Century Casinos, Inc. is hereby incorporated by reference to Exhibit 11.14 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002.</u>
10.1*	<u>Agreement to Terminate Employment Agreement by and among Century Resorts International Ltd., Erwin Haitzmann and Century Casinos, Inc., effective November 1, 2024.</u>
10.2*	<u>Amendment No. 5 to Employment Agreement by and between Century Casinos, Inc. and Peter Hoetzinger effective November 1, 2024.</u>
10.3*	<u>Amended and Restated Employment Agreement by and between Margaret Stapleton and Century Casinos, Inc., effective November 1, 2024.</u>
10.4*	<u>Employment Agreement by and between Timothy Wright and Century Casinos, Inc., effective November 1, 2024.</u>
10.5*	<u>Amended and Restated Employment Agreement by and between Andreas Terler, Century Resorts Management GmbH and Century Casinos, Inc., effective November 1, 2024.</u>
10.6*	<u>Amended and Restated Employment Agreement by and between Nikolaus Strohrriegel, Century Resorts Management GmbH and Century Casinos, Inc., effective November 1, 2024.</u>
10.7*	<u>Amended and Restated Management Agreement, effective November 1, 2024, by and between Century Resorts International Ltd., Century Casinos, Inc. and Flyfish Management & Consulting AG.</u>
10.8*	<u>Amended and Restated Management Agreement, effective November 1, 2024, by and between Century Resorts International Ltd., Century Casinos, Inc. and Focus Lifestyle & Entertainment AG.</u>
31.1*	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer.</u>
31.2*	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer and President.</u>
31.3*	<u>Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Chief Financial Officer.</u>
32.1**	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer.</u>
32.2**	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Co-Chief Executive Officer and President.</u>
32.3**	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Chief Financial Officer.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith.

** Furnished herewith.

P Filed on Paper

† Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTURY CASINOS, INC.

/s/ Margaret Stapleton
Margaret Stapleton
Chief Financial Officer
Date: November 1, 2024

AGREEMENT TO TERMINATE EMPLOYMENT AGREEMENT

This Agreement to Terminate Employment Agreement (the "Termination Agreement") is entered into effective as of November 1, 2024 (the "Effective Date") by and among Century Resorts International Ltd (the "Employer"), Mr. Erwin Haitzmann, ("Employee") and Century Casinos, Inc. (the "Company").

RECITALS

- A. Employee and Employer are party to that certain Employment Agreement, originally entered into on February 18, 2003 with Century Casinos, Inc. (the "Agreement"), which was transferred to Century Casinos Europe GmbH (now "Century Resorts Management GmbH"), an Austrian corporation on February 3, 2005, which was transferred to Century Resorts International Ltd., a Mauritius corporation ("Employer") on September 1, 2015;
- B. The Company is party to that certain Revised and Restated Management Agreement, dated September 30, 2006, by and between the Company, Century Resorts International Ltd. and Flyfish Casino Consulting AG, a Swiss corporation controlled by Employee ("Flyfish"), pursuant to which Flyfish provides executive casino management services (the "Management Agreement"); and
- C. The parties desire to terminate the Employment Agreement and for Employee to provide services after the Effective Date pursuant only to the Management Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, including without limitation each of the Company, Employer and Employee giving up certain respective rights and obligations under the Employment Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. Termination of Employment Agreement. The Company, Employer and Employee agree that the Employment Agreement is terminated effective as of the Effective Date concurrently with the entry into the Amended and Restated Management Agreement between the Company and Flyfish Casino Consulting AG. The termination of the Employment Agreement shall not affect Employee's status as an officer of the Company.
 - 2. Certain Acknowledgements. The parties acknowledge that as a result of the termination of the Employment Agreement, Employee will be eligible for payments for unused vacation days and statutory severance payment ("Gesetzliche Abfertigung") pursuant to Section 4.5 and 4.6, respectively, of the Employment Agreement (as described in the Amendment to Employment Agreement dated as of September 1, 2015). Following the Effective Date and payment of severance and unused vacation days, the parties acknowledge and agree, that, going forward, Employee shall not be entitled to receive further compensation under the Employment Agreement and all rights and obligations shall cease thereunder.
 - 3. Governing Law. All matters relating to the interpretation, construction, application, validity and enforcement of this Termination Agreement will be governed by the laws of Colorado without giving effect to any choice or conflict of law provision or rule, whether of the State of Colorado or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Colorado.
-

4. Entire Agreement. This Termination Agreement contains the complete agreement between the parties hereto with respect to the matters covered herein and supersedes all prior agreements and understandings between the parties hereto with respect to such matters.

5. Counterparts. This Termination Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Termination Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Termination Agreement and of signature pages by facsimile transmission or other electronic means shall constitute effective execution and delivery of this Termination Agreement as to the parties and may be used in lieu of the original Termination Agreement for all purposes. Signatures of the parties transmitted by facsimile or other electronic means shall be deemed to be their original signatures for any purposes whatsoever.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Termination Agreement to be duly executed and delivered as of the Effective Date first above written.

CENTURY RESORTS INTERNATIONAL LTD.

/s/ Asnath Sultunti

Name: Asnath Sultunti
Title: Director

CENTURY CASINOS, INC.

/s/ Peter Hoetzing

Name: Peter Hoetzing
Title: Vice Chairman and Co-Chief Executive Officer

MR. ERWIN HAITZMANN

/s/ Erwin Haitzmann

Name: Erwin Haitzmann

[Signature Page to Employment Agreement Termination]

AMENDMENT NO. 5 TO EMPLOYMENT AGREEMENT

DATED November 1, 2024

This Amendment No. 5 to Employment Agreement is further amending the Employment Agreement that was entered into and signed on February 18, 2003, as amended through the date hereof (the "Employment Agreement"), by and between Century Casinos, Inc. ("Employer"), a Delaware corporation, and Mag. Peter Hoetzing ("Employee"), an Austrian citizen, as follows:

A) Section 5.3(b)(1) is hereby amended and restated in its entirety to read as follows:

"All of Employee's (including Employee's trusts and foundations) unvested stock and stock options shall immediately vest 100% and Employee (including Employee's trusts and foundations) shall have the option to either (a) receive an immediate payment of the Stock Value of 100% of his Stock and the "in-the-money value" of his stock options/warrants as of the date of such written notice, and if such payment is made, such person's Stock and stock options/warrants shall be cancelled, or (b) receive an immediate cash bonus from the Company enabling but not requiring Employee (including Employee's trusts and foundations), after full payment of all of Employee's (including Employee's trusts and foundations) taxes on such cash bonus, to exercise 100% of his stock options/warrants, and to continue to hold his Stock, with the right to "put" or sell the Stock back to the Company for cash at Stock Value. This right to "put" or sell the Stock back to the Company shall be in full force and effect and valid and exercisable at any time and as how many times as Employee wishes, in whole or in part, within three (3) years after Employee's termination for cause, at Employee's (including Employee's trusts and foundations) sole election."

B) Section 5.3(b)(3) is hereby amended and restated in its entirety to read as follows:

"(3) Employee may also, in addition to, and not in limitation of payments under Section 5.3(b)(1) and Section 5.3(b)(2) hereunder, at his sole option, elect to serve as a consultant to Company (working from his then current residence) for an additional period of three (3) years at his then current salary, his previous year's bonus and current benefits, including but not limited to reimbursement of all Reasonable Expenses. During such consulting period, Employee would be required to keep himself reasonably available to the Company to render advice or to provide services for no more than thirty (30) days per year. For the avoidance of doubt, any payments that would otherwise become due and payable to Employee upon a termination of this Agreement (including payments for unused vacation time, contract value of pension insurance or any statutory severance) shall not be affected by Employee election to serve as a consultant pursuant to this Section 5.3(b)(3)."

C) Except as expressly provided hereby, all of the terms and provisions of the Employment Agreement are and will remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, Employer and Employee have duly executed this Amendment to Employment Agreement as of the day and year first above written.

EMPLOYER (Century Resorts Management GmbH, as amended)

/s/ Nikolaus Strohriegel

Name: Nikolaus Strohriegel

Title: Managing Director

EMPLOYEE

/s/ Peter Hoetzing

Mag. Peter Hoetzing

FOR CENTURY CASINOS, INC.'S COMPENSATION COMMITTEE

/s/ Dinah Corbaci

Dr. Dinah Corbaci

/s/ Gottfried Schellmann

Mag. Gottfried Schellmann

[Signature Page to Amendment No. 5 Employment Agreement]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the "**Agreement**") is made and entered into as of November 1, 2024 by and between Margaret Stapleton (the "**Executive**") and Century Casinos, Inc., a Delaware corporation (the "**Company**").

Recitals

- A. The Executive is employed as Chief Financial Officer and Corporate Secretary of the Company;
- B. The Executive's performance of her duties to the Company has been and continue to be critical to the success of the Company; and
- C. The Company and the Executive desire to set forth the terms and conditions of her employment for their mutual benefit and to extend the term of Executive's employment.

Agreement

The parties agree as follows:

1. **Term.** Subject to Section 5 of this Agreement, the Executive's initial term of employment hereunder is the period beginning on November 1, 2024 (the "**Effective Date**") through November 1, 2029 (the "**Initial Term**"). Thereafter, the Agreement automatically extends, upon the same terms and conditions, for successive periods of five years, unless sooner terminated under Section 5 of this Agreement. The period during which the Company employs the Executive is referred to as the "**Employment Term**."

2. **Position and Duties.**

2.1 **Position.** During the Employment Term, the Executive shall serve as the Chief Financial Officer and Corporate Secretary of the Company, reporting to Erwin Haitzmann, Chairman of the Board and Co-Chief Executive Officer, and Peter Hoetzinger, Vice Chairman of the Board, Co-Chief Executive Officer, and President. The Executive has such duties, authority, and responsibilities as are generally required of persons in the position of Chief Financial Officer, and such other duties, not inconsistent with this Agreement, the Bylaws of the Company as the same may be amended or amended and restated from time to time, or the Amended and Restated Certificate of Incorporation of the Company as the same may be amended or amended and restated from time to time (the "**Certificate of Incorporation**"), as the Company's Board of Directors (the "**Board**") may from time to time direct. The Executive is subject to the authority of the Board and the Co-Chief Executive Officers and shall report and be responsible to the Board and the Co-Chief Executive Officers.

2.2 **Duties.** During the Employment Term, the Executive shall devote substantially all of her business time and attention to the performance of the Executive's duties and shall not engage in any other business, profession, or occupation for compensation or otherwise

that would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Company's Board.

3. Place of Performance. The principal place of Executive's employment is the Company's office at 455 E. Pikes Peak Ave., Suite 210, Colorado Springs, CO 80903; however, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation and Additional Benefits.

4.1

Base Salary. The Company shall pay the Executive an annual rate of base salary of \$279,250 in ~~periodic installments~~ under the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Compensation Committee of the Board (the "**Compensation Committee**") shall review the Executive's base salary at least annually and the Compensation Committee may increase (but not decrease) the Executive's base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is referred to as "**Base Salary**."

4.2

Bonuses. The Compensation Committee shall review the Executive's target bonuses at least annually. The Compensation Committee, in its sole discretion, may grant the Executive annual and special bonuses. Any bonuses or other incentives that Compensation Committee awards to the Executive, including but not limited to transaction bonuses, shall not be netted against amounts payable under Section 5 of this Agreement.

4.3

Equity Awards. The Executive is eligible to participate in the Company's 2016 Equity Incentive Plan, as it may be amended or superseded from time to time (the "**Equity Plan**").

4.4

Fringe Benefits and Perquisites. During the Employment Term, the Company shall provide the Executive such fringe benefits and perquisites consistent with those provided to Executive before entering into this Agreement.

4.5

Employee Benefits. During the Employment Term, the Executive is eligible to participate in all ~~employee benefit plans~~, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis no less favorable than what has been provided to Executive before entering into this Agreement, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company may amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.6

Business Expenses. The Company shall promptly reimburse the Executive for all reasonable and ~~necessary out-of-~~ pocket business, entertainment, travel (economy flights within the USA, wherever reasonably available, business class on other continental flights, and business class on inter-continental long-distance flights), meals, lodging, automobile, and communication and office expenses incurred by the Executive in connection with the performance of the Executive's duties in accordance with the Company's expense reimbursement policies and procedures.

4.7 Indemnification. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted under applicable law and the Company's Certificate of Incorporation and Bylaws for acts and omissions in the Executive's capacity as an officer or employee of the Company.

4.8 Clawback Provisions. Any amounts payable under this Agreement are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Executive. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

5. Termination of Employment.

5.1 Generally. If the Executive's employment with the Company terminates for any reason (including death or disability), in addition to other amounts that may be payable under this Agreement, the Company shall pay to the Executive (i) any Base Salary and accrued vacation pay, expense reimbursements, compensation and benefits under any Plan, and any and all benefits and other similar amounts, accrued but unpaid as of the date of termination, and (ii) the awarded but unpaid portion, if any, of any bonus program then in effect for any prior year.

5.2 Termination Without Cause, With Good Reason or Following a Change in Control. If the Company terminates the Executive's employment without Cause (as defined below), or the Executive resigns for Good Reason (as defined below) or upon written notice given by the Executive to the Company within 90 days following one or more events constituting a Change in Control, then, *provided* that the Executive executes and delivers, and does not revoke, a general release of claims in a customary form mutually satisfactory to the Company and Executive:

(a) The Company shall pay an amount equal to (x) two times the Executive's current Base Salary plus (y) the Executive's average annual bonus for the last three years, both as determined and in effect at the date of the Executive's termination, payable in substantially equal monthly installments during the 24-month period following termination.

(b) The Company shall pay the Executive an amount equal to 12 multiplied by the difference between the monthly COBRA premium cost and the monthly contribution previously paid by the Executive as an active employee for the same coverage prior to such termination or resignation.

(c) All of the Executive's unvested Awards shall immediately fully vest; provided that to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Agreement if the performance goals are deemed to have been satisfied at the target level of performance and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the termination..

5.3 Definitions:

(a) **"Award"** as used herein shall have the meaning given to such term in the Equity Plan.

(b) **"Change in Control"** as used herein shall have the meaning given to such term in the Equity Plan

(c) **"Cause"** means the Executive's: (i) theft or embezzlement of Company funds or assets; (ii) conviction of, or guilty or no contest plea, to a felony charge or any misdemeanor involving moral turpitude; (iii) material violation of any express direction or any rule, regulation, or policy established by the Board that is consistent with the terms of this Agreement; (iv) material breach of this Agreement or material breach of the Executive's fiduciary duties to the Company; (v) fraud, gross incompetence, gross neglect, or gross misconduct in the performance of the Executive's duties (including a material violation or breach of any Company policy applicable to the Executive); or (vi) repeated and consistent failure to perform the duties under this Agreement during normal business hours except during vacation periods or absences due to temporary illness. If the Board determines in good faith (if the Executive is a member of the Board at such time he shall not be entitled to participate in such determination) that Cause for termination exists, the Executive shall be given written notice by the Board that provides the factual basis for the determination and the Executive shall have 10 business days to respond and to try to cure the condition(s) giving rise to the determination prior to that determination becoming final; provided, however, that this sentence shall not apply to, nor shall the Board be obligated to provide any such cure period for conditions of Cause which by their nature, and as reasonably determined by the Board, are not subject to cure.

(d) **"Good Reason"** means, in the context of a resignation by the Executive, a resignation that occurs within 30 days following the Executive's first having knowledge of any (i) material reduction in the Base Salary, (ii) material breach of this Agreement by the Company, (iii) material diminution of the Executive's authority, duties or title as Chief Financial Officer or responsibilities as Chief Financial Officer imposed by the Board (other than in response to an event constituting Cause), or (iv) requirement that Executive relocate, without the Executive's consent, in excess of 25 miles beyond the geographic limits of Colorado Springs, Colorado or such other location as has been established by the Company as its headquarters in consultation with the Executive; provided, however, with respect to subclause (i) above, that any reduction of the Base Salary that is consistent with general reductions in the base salaries of other executives of the Company as part of a plan to avoid insolvency of the Company or manage any financial distress or hardship of the Company shall not be deemed to constitute a material reduction in the Base Salary; and provided, further, with respect to subclause (ii) above, that in the case of a material breach, Good Reason shall only exist where the Executive has provided the Company with written notice of the breach within 30 days of the occurrence of the events constituting "Good Reason," the Company has failed to cure such breach within 10 business days of such written notice

of breach and the Executive actually resigns his employment within 45 days of the occurrence of the events constituting "Good Reason."

(e) **"Stock"** means all shares of common and stock awards (whether restricted or not) and preferred stock of the Company and of any subsidiary of the Company owned by the Executive, no matter how and when acquired (including through exercise of options and warrants).

5.4 Death or Disability.

(a) If the Executive's dies or becomes disabled during the term of her employment, the Company shall continue to pay the Executive's salary in effect at the time of her death or disability to the Executive, or to her designee or heirs, for a period of one year from the date of death or determination of disability.

(b) For the purposes of this Agreement, the obligations of the Company to make the payments upon the disability of Executive do not become effective unless and until all of the following conditions are met, as determined (referring to (i) and (ii) below) by the Executive's regular physician and a qualified independent physician mutually acceptable to the Executive (or her immediate family) and the Company.

(i) Executive becomes physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of her in accordance with her obligations under Section 2 hereof or similar provisions of any renewal agreements;

(ii) Such incapacities exist or be reasonably expected to exist for more than 180 days in the aggregate during a period of 12 consecutive months; and

(iii) Either the Executive or the Company has given the other 60 days' written notice of her or its intention to terminate the active employment of Executive because of such disability.

5.5

Resignation of All Other Positions. Upon termination of the Executive's employment for any reason, the Executive shall resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

5.6

Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 5, shall be the date on which (a) Executive receives written notice of termination from the Company and such termination is not contested by the Executive, or, if contested by the Executive, such termination has been found legally correct and there are no further possibilities for Executive to challenge such legal decision, or (b) Executive gives written notice of termination to the Company.

6. Confidential Information and Restrictive Covenants. Other than in the performance of

her duties hereunder, Executive agrees not to disclose, either during the term of her employment by the Company or at any time thereafter, to any person, firm or corporation, any confidential information concerning the business affairs, financial affairs, know-how, private documents, reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, will be construed in accordance with the laws of Colorado without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in or for the state of Colorado, county of El Paso. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8. Entire Agreement. Unless specifically provided otherwise, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

10. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

11. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

12. Section 409A.

12.1 General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing,

the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

12.2 **Specified Employees.** Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with her termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six month anniversary of the date of the Executive's termination or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which the Executive's separation from service occurs shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

12.3 **Reimbursements.** To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

- (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;
- (b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and
- (c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

13. **Successors and Assigns.** This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

14. **Notice.** The parties shall provide Notices in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Century Casinos, Inc.
455 E. Pikes Peak Avenue, Suite 210
Colorado Springs, Colorado 80903
Attn: Peter Hoetzing and Erwin Haitzmann
Email: peter.hoetzing@cnty.com; erwin.haitzmann@cnty.com

with a copy (which shall not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
1144 15 Street, Suite 3400
Denver, Colorado 80202
Attn: Douglas Wright and Jeffrey Sherman
Email: douglas.wright@faegredrinker.com; jeff.sherman@faegredrinker.com

If to the Executive:

Margaret Stapleton
455 E. Pikes Peak Avenue, Suite 210
Colorado Springs, Colorado 80903 Email:
peggy.stapleton@cnty.com

15. Representations of the Executive. The Executive represents and warrants to the Company that the Executive's continued employment with the Company and the performance of her duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which she is a party or is otherwise bound.

16. Withholding. The Company may withhold from any amount payable any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

17. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

18. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HER CHOICE BEFORE SIGNING THIS AGREEMENT.

[Remainder of page intentionally left blank.]

Signed:

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COMPANY:

Century Casinos, Inc. a Delaware corporation

/s/ Erwin Haitzmann

Name: Erwin Haitzmann

Title: Chairman and Co-Chief Executive

/s/ Peter Hoetzing

Name: Peter Hoetzing

Title: Vice Chairman and Co-Chief Executive
Officer

EXECUTIVE:

/s/ Margaret Stapleton

Name: Margaret Stapleton

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into as of November 1, 2024 by and between Timothy Wright (the "**Executive**") and Century Casinos, Inc., a Delaware corporation (the "**Company**").

Recitals

- A. The Executive is employed as Chief Accounting Officer of the Company;
- B. The Executive's performance of his duties to the Company has been and continue to be critical to the success of the Company; and
- C. The Company and the Executive desire to set forth the terms and conditions of his employment for their mutual benefit and to extend the term of Executive's employment.

Agreement

The parties agree as follows:

1. Term. Subject to Section 5 of this Agreement, the Executive's initial term of employment hereunder is ~~the period~~ beginning on November 1, 2024 (the "**Effective Date**") through November 1, 2029 (the "**Initial Term**"). Thereafter, the Agreement automatically extends, upon the same terms and conditions, for successive periods of five years, unless sooner terminated under Section 5 of this Agreement. The period during which the Company employs the Executive is referred to as the "**Employment Term.**"

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Accounting Officer of the Company, reporting to the Chief Financial Officer of the Company. The Executive has such duties, authority, and responsibilities as are generally required of persons in the position of Chief Accounting Officer, and such other duties, not inconsistent with this Agreement, the Bylaws of the Company as the same may be amended or amended and restated from time to time, or the Amended and Restated Certificate of Incorporation of the Company as the same may be amended or amended and restated from time to time (the "**Certificate of Incorporation**"), as the Chief Financial Officer or the Company's Board of Directors (the "**Board**") may from time to time direct.

2.2 Duties. During the Employment Term, the Executive shall devote ~~substantially all~~ of his business time and attention to the performance of the Executive's duties and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Chief Financial Officer.

3. Place of Performance. The principal place of Executive's employment is the Company's office at 455 E. Pikes Peak Ave., Suite 210, Colorado Springs, CO 80903; however, the

Executive may be required to travel on Company business during the Employment Term.

4. Compensation and Additional Benefits.

4.1

Base Salary. The Company shall pay the Executive an annual rate of base salary of \$233,676 in periodic installments under the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Compensation Committee of the Board (the "**Compensation Committee**") shall review the Executive's base salary at least annually and the Compensation Committee may increase (but not decrease) the Executive's base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is referred to as "**Base Salary.**"

4.2

Bonuses. The Compensation Committee shall review the Executive's target bonuses at least annually. The Compensation Committee, in its sole discretion, may grant the Executive annual and special bonuses. Any bonuses or other incentives that the Company awards to the Executive, including but not limited to transaction bonuses, shall not be netted against amounts payable under Section 5 of this Agreement.

4.3

Equity Awards. The Executive is eligible to participate in the Company's 2016 Equity Incentive Plan, as it may be amended or superseded from time to time (the "**Equity Plan**").

4.4

Fringe Benefits and Perquisites. During the Employment Term, the Company shall provide the Executive such fringe benefits and perquisites consistent with those provided to Executive before entering into this Agreement.

4.5

Employee Benefits. During the Employment Term, the Executive is eligible to participate in all ~~employee benefit plans~~ plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis no less favorable than what has been provided to Executive before entering into this Agreement, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company may amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.6

Business Expenses. The Company shall promptly reimburse the Executive for all reasonable and ~~necessary out-of-~~ pocket business, entertainment, travel (economy flights within the USA, wherever reasonably available, business class on other continental flights, and business class on inter-continental long-distance flights), meals, lodging, automobile, and communication and office expenses incurred by the Executive in connection with the performance of the Executive's duties in accordance with the Company's expense reimbursement policies and procedures.

4.7

Indemnification. The Company shall indemnify and hold the Executive harmless to the maximum ~~extent permitted~~ under applicable law and the Company's Certificate of Incorporation and Bylaws for acts and omissions in the Executive's capacity as an officer or employee of the Company.

4.8 Clawback Provisions. Any amounts payable under this Agreement are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Executive. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

5. Termination of Employment.

5.1 Generally. If the Executive's employment with the Company terminates for any reason (including death or disability), in addition to other amounts that may be payable under this Agreement, the Company shall pay to the Executive (i) any Base Salary and accrued vacation pay, expense reimbursements, compensation and benefits under any Plan, and any and all benefits and other similar amounts, accrued but unpaid as of the date of termination, and (ii) the awarded but unpaid portion, if any, of any bonus program then in effect for any prior year.

5.2 Termination Without Cause, With Good Reason or Following a Change in Control. If the Company terminates the Executive's employment without Cause (as defined below), or the Executive resigns for Good Reason (as defined below) or upon written notice given by the Executive to the Company within 90 days following one or more events constituting a Change in Control, then, *provided* that the Executive executes and delivers, and does not revoke, a general release of claims in a customary form mutually satisfactory to the Company and Executive:

(a) The Company shall pay an amount equal to (x) two times the Executive's current Base Salary plus (y) the Executive's average annual bonus for the last three years, both as determined and in effect at the date of the Executive's termination, payable in substantially equal monthly installments during the 24-month period following termination.

(b) The Company shall pay the Executive an amount equal to 12 multiplied by the difference between the monthly COBRA premium cost and the monthly contribution previously paid by the Executive as an active employee for the same coverage prior to such termination or resignation.

(c) All of the Executive's unvested Awards shall immediately fully vest; provided that to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Agreement if the performance goals are deemed to have been satisfied at the target level of performance and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the termination..

5.3 Definitions:

(a) **"Award"** as used herein shall have the meaning given to such term in the Equity Plan.

(b) **"Change in Control"** as used herein shall have the meaning given to such term in the Equity Plan

(c) **"Cause"** means the Executive's: (i) theft or embezzlement of Company funds or assets; (ii) conviction of, or guilty or no contest plea, to a felony charge or any misdemeanor involving moral turpitude; (iii) material violation of any express direction or any rule, regulation, or policy established by the Board that is consistent with the terms of this Agreement; (iv) material breach of this Agreement or material breach of the Executive's fiduciary duties to the Company; (v) fraud, gross incompetence, gross neglect, or gross misconduct in the performance of the Executive's duties (including a material violation or breach of any Company policy applicable to the Executive); or (vi) repeated and consistent failure to perform the duties under this Agreement during normal business hours except during vacation periods or absences due to temporary illness. If the Board determines in good faith (if the Executive is a member of the Board at such time he shall not be entitled to participate in such determination) that Cause for termination exists, the Executive shall be given written notice by the Board that provides the factual basis for the determination and the Executive shall have 10 business days to respond and to try to cure the condition(s) giving rise to the determination prior to that determination becoming final; provided, however, that this sentence shall not apply to, nor shall the Board be obligated to provide any such cure period for conditions of Cause which by their nature, and as reasonably determined by the Board, are not subject to cure.

(d) **"Good Reason"** means, in the context of a resignation by the Executive, a resignation that occurs within 30 days following the Executive's first having knowledge of any (i) material reduction in the Base Salary, (ii) material breach of this Agreement by the Company, (iii) material diminution of the Executive's authority, duties or title as Chief Financial Officer or responsibilities as Chief Financial Officer imposed by the Board (other than in response to an event constituting Cause), or (iv) requirement that Executive relocate, without the Executive's consent, in excess of 25 miles beyond the geographic limits of Colorado Springs, Colorado or such other location as has been established by the Company as its headquarters in consultation with the Executive; provided, however, with respect to subclause (i) above, that any reduction of the Base Salary that is consistent with general reductions in the base salaries of other executives of the Company as part of a plan to avoid insolvency of the Company or manage any financial distress or hardship of the Company shall not be deemed to constitute a material reduction in the Base Salary; and provided, further, with respect to subclause (ii) above, that in the case of a material breach, Good Reason shall only exist where the Executive has provided the Company with written notice of the breach within 30 days of the occurrence of the events constituting "Good Reason," the Company has failed to cure such breach within 10 business days of such written notice of breach and the Executive actually resigns his employment within 45 days of the occurrence of the events constituting "Good Reason."

(e) **"Stock"** means all shares of common and stock awards (whether restricted or not) and preferred stock of the Company and of any subsidiary of the Company owned by the Executive, no matter how and when acquired (including through exercise of options and warrants).

5.4 Death or Disability.

(a) If the Executive's dies or becomes disabled during the term of his employment, the Company shall continue to pay the Executive's salary in effect at the time of his death or disability to the Executive, or to his designee or heirs, for a period of one year from the date of death or determination of disability.

(b) For the purposes of this Agreement, the obligations of the Company to make the payments upon the disability of Executive do not become effective unless and until all of the following conditions are met, as determined (referring to (i) and (ii) below) by the Executive's regular physician and a qualified independent physician mutually acceptable to the Executive (or his immediate family) and the Company.

(i) Executive becomes physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of his in accordance with his obligations under Section 2 hereof or similar provisions of any renewal agreements;

(ii) Such incapacities exist or be reasonably expected to exist for more than 180 days in the aggregate during a period of 12 consecutive months; and

(iii) Either the Executive or the Company has given the other 60 days' written notice of his or its intention to terminate the active employment of Executive because of such disability.

5.5

Resignation of All Other Positions. Upon termination of the Executive's employment for any reason, the Executive shall resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

5.6

Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 5, shall be the date on which (a) Executive receives written notice of termination from the Company and such termination is not contested by the Executive, or, if contested by the Executive, such termination has been found legally correct and there are no further possibilities for Executive to challenge such legal decision, or (b) Executive gives written notice of termination to the Company.

6. Confidential Information and Restrictive Covenants. Other than in the performance of his duties hereunder, Executive agrees not to disclose, either during the term of his employment by the Company or at any time thereafter, to any person, firm or corporation, any confidential information concerning the business affairs, financial affairs, know-how, private documents,

reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, will be construed in accordance with the laws of Colorado without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in or for the state of Colorado, county of El Paso. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8. Entire Agreement. Unless specifically provided otherwise, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

10. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

11. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

12. Section 409A.

12.1 General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the

Executive on account of non-compliance with Section 409A.

12.2 Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with his termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six month anniversary of the date of the Executive's termination or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which the Executive's separation from service occurs shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

12.3 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

- (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;
- (b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and
- (c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

13. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

14. Notice. The parties shall provide Notices in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Century Casinos, Inc.
455 E. Pikes Peak Avenue, Suite 210
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Attn: Peter Hoetzing and Erwin Haitzmann
Email: peter.hoetzing@cnty.com; erwin.haitzmann@cnty.com

with a copy (which shall not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
1144 15 Street, Suite 3400
Denver, Colorado 80202
Attn: Douglas Wright and Jeffrey Sherman
Email: douglas.wright@faegredrinker.com; jeff.sherman@faegredrinker.com

If to the Executive:

Timothy Wright
455 E. Pikes Peak Avenue, Suite 210
Colorado Springs, Colorado 80903
Email: timothy.wright@cnty.com

15. Representations of the Executive. The Executive represents and warrants to the Company that the Executive's continued employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

16. Withholding. The Company may withhold from any amount payable any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

17. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

18. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[Remainder of page intentionally left blank.]

Signed:

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COMPANY:

Century Casinos, Inc. a Delaware corporation

/s/ Erwin Haitzmann

Name: Erwin Haitzmann

Title: Chairman and Co-Chief Executive

/s/ Peter Hoetzing

Name: Peter Hoetzing

Title: Vice Chairman and Co-Chief Executive
Officer

EXECUTIVE:

/s/ Timothy Wright

Name: Timothy Wright

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the "**Agreement**") is made and entered into as of November 1, 2024 by and between Andreas Terler (the "**Executive**"), Century Resorts Management GmbH (the "**Employer**") and Century Casinos, Inc., a Delaware corporation (the "**Company**").

Recitals

- A. The Executive is employed by the Employer, serving as Executive Vice President of the Company;
- B. The Executive's performance of his duties to the Employer and the Company has been and continue to be critical to the success of the Company; and
- C. The Employer, the Company, and the Executive desire to set forth the terms and conditions of his employment for their mutual benefit and to extend the term of Executive's employment.

Agreement

The parties agree as follows:

1. Term. The Executive has been employed by the Employer since 2006. The employment ~~is~~ concluded for an indefinite period and can be terminated in accordance with Section 5 of this Agreement and applicable law. The period during which the Company employs the Executive is referred to as the "**Employment Term**."

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as Managing Director of the ~~Employer~~ and as Executive Vice President of the Company, reporting to the Co-Chief Executive Officers. The Executive has such duties, authority, and responsibilities as are generally required of persons in the position of an Executive Vice President, and such other duties, not inconsistent with this Agreement, the Bylaws of the Company as the same may be amended or amended and restated from time to time, or the Amended and Restated Certificate of Incorporation of the Company as the same may be amended or amended and restated from time to time (the "**Certificate of Incorporation**"), as the Company's Co-Chief Executive Officers may from time to time direct. The Executive is subject to the authority of the Co-Chief Executive Officers and shall be responsible to the Co-Chief Executive Officers.

2.2 Duties. During the Employment Term, the Executive shall devote substantially ~~all~~ of his business time and attention to the performance of the Executive's duties and shall not engage in any other business, profession, or occupation for compensation or otherwise

that would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Company's Co-Chief Executive Officers.

3. Place of Performance. The principal place of Executive's employment is the Company's office in Vienna; however, the Executive may be required to travel on Company business during the Employment Term and may use other offices of the Company or home office facilities.

4. Compensation and Additional Benefits.

4.1

Base Salary. The Employer shall pay the Executive an annual rate of base salary of EUR 255,825 in periodic installments under the Company's customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the "**Compensation Committee**") shall review the Executive's base salary at least annually and the Compensation Committee may increase (but not decrease) the Executive's base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is referred to as "**Base Salary.**"

4.2

Bonuses. The Compensation Committee shall review the Executive's target bonuses at least annually. The Compensation Committee, in its sole discretion, may grant the Executive annual and special bonuses. At the Executive's request, all bonuses granted will be paid out by the Employer either as a lump sum or in installments over a period of up to 12 months.

4.3

Equity Awards. Executive is eligible to participate in the Company's 2016 Equity Incentive Plan, as it may be amended or superseded from time to time (the "**Equity Plan**").

4.4

Fringe Benefits and Perquisites. During the Employment Term, the Employer shall pay the Executive Fringe Benefits and Perquisites under the Employer's customary payroll practices and applicable wage payment laws.

4.5

Business Expenses. The Company shall promptly reimburse the Executive for all reasonable and necessary out-of-pocket business, entertainment, travel (economy flights within the USA and Europe, wherever reasonably available, business class on other continental flights, and business class on inter-continental long-distance flights), meals, lodging, automobile, and communication and office expenses incurred by the Executive in connection with the performance of the Executive's duties in accordance with the Company's expense reimbursement policies and procedures.

4.6

Indemnification. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted under applicable law and the Company's Certificate of Incorporation and Bylaws for acts and omissions in the Executive's capacity as an officer or employee of the Company.

4.7

Clawback Provisions. Any amounts payable under this Agreement are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the

Executive. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

5. Termination of Employment.

5.1 Generally. If the Executive's employment with the Company terminates for any reason (including death or disability), in addition to other amounts that may be payable under this Agreement, the Company shall pay to the Executive (i) any Base Salary and accrued vacation pay, expense reimbursements, compensation and benefits under any Plan, and any and all benefits and other similar amounts, accrued but unpaid as of the date of termination, and (ii) the awarded but unpaid portion, if any, of any bonus program then in effect for any prior year.

5.2 Termination Without Cause, With Good Reason or Following a Change in Control. If the Company terminates the Executive's employment without Cause (as defined below), or the Executive resigns for Good Reason (as defined below) or upon written notice given by the Executive to the Company within 90 days following one or more events constituting a Change in Control, then, *provided* that the Executive executes and delivers, and does not revoke, a general release of claims in a customary form mutually satisfactory to the Company and Executive:

(a) The Company shall pay an amount equal to (x) two times the Executive's current Base Salary plus (y) the Executive's average bonus for the last three years, both as determined and in effect at the date of the Executive's termination, payable in substantially equal monthly installments during the 24-month period following termination. If the termination is due to a Change in Control, the payment will be made at the Executive's request in a lump sum.

(b) All of the Executive's unvested Awards shall immediately fully vest; provided that to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Agreement if the performance goals are deemed to have been satisfied at the target level of performance and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the termination..

5.3 Definitions:

(a) **"Award"** as used herein shall have the meaning given to such term in the Equity Plan.

(b) **"Change in Control"** as used herein shall have the meaning given to such term in the Equity Plan

(c) **"Cause"** means the Executive's: (i) theft or embezzlement of Company funds or assets; (ii) conviction of, or guilty or no contest plea, to a felony charge or

any misdemeanor involving moral turpitude; (iii) material violation of any express direction or any rule, regulation, or policy established by the Board or the Co-CEOs that is consistent with the terms of this Agreement; (iv) material breach of this Agreement or material breach of the Executive's fiduciary duties to the Company; (v) fraud, gross incompetence, gross neglect, or gross misconduct in the performance of the Executive's duties (including a material violation or breach of any Company policy applicable to the Executive); or (vi) repeated and consistent failure to perform the duties under this Agreement during normal business hours except during vacation periods or absences due to temporary illness. If the Board or the Co-CEOs determine in good faith (if the Executive is a member of the Board at such time he shall not be entitled to participate in such determination) that Cause for termination exists, the Executive shall be given written notice by the Board or the Co-CEOs that provides the factual basis for the determination and the Executive shall have 10 business days to respond and to try to cure the condition(s) giving rise to the determination prior to that determination becoming final; provided, however, that this sentence shall not apply to, nor shall the Board or the Co-CEOs be obligated to provide any such cure period for conditions of Cause which by their nature, and as reasonably determined by the Board or the Co-CEOs, are not subject to cure.

(d) **"Good Reason"** means, in the context of a resignation by the Executive, a resignation that occurs within 30 days following the Executive's first having knowledge of any (i) material reduction in the Base Salary, (ii) material breach of this Agreement by the Employer or the Company, (iii) material diminution of the Executive's authority, duties or title as Executive Vice President or responsibilities as Executive Vice President imposed by the Board or the Co-CEOs (other than in response to an event constituting Cause), or (iv) requirement that Executive relocate, without the Executive's consent, beyond the geographic limits of Vienna, Austria; provided, however, with respect to subclause (i) above, that any reduction of the Base Salary that is consistent with general reductions in the base salaries of other executives of the Company as part of a plan to avoid insolvency of the Company or manage any financial distress or hardship of the Company shall not be deemed to constitute a material reduction in the Base Salary; and provided, further, with respect to subclause (ii) above, that in the case of a material breach, Good Reason shall only exist where the Executive has provided the Company with written notice of the breach within 30 days of the occurrence of the events constituting "Good Reason," the Company has failed to cure such breach within 10 business days of such written notice of breach and the Executive actually resigns his employment within 45 days of the occurrence of the events constituting "Good Reason."

(e) **"Stock"** means all shares of common and stock awards (whether restricted or not) and preferred stock of the Company and of any subsidiary of the Company owned by the Executive, no matter how and when acquired (including through exercise of options and warrants).

5.4 Death or Disability.

(a) If the Executive dies or becomes disabled during the term of his employment, the Company shall continue to pay the Executive's Base salary in effect at the time of his death or disability to the Executive, or to his designee or heirs, for a period of one year from the date of death or determination of disability.

(b) For the purposes of this Agreement, the obligations of the Company to make the payments upon the disability of Executive do not become effective unless and until all of the following conditions are met, as determined (referring to (i) and (ii) below) by the Executive's regular physician and a qualified independent physician mutually acceptable to the Executive (or his immediate family) and the Company.

(i) Executive becomes physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of him in accordance with his obligations under Section 2 hereof or similar provisions of any renewal agreements;

(ii) Such incapacities exist or be reasonably expected to exist for more than 180 days in the aggregate during a period of 12 consecutive months; and

(iii) Either the Executive or the Company has given the other 60 days' written notice of his or its intention to terminate the active employment of Executive because of such disability.

5.5

Resignation of All Other Positions. Upon termination of the Executive's employment for any reason, the Executive shall resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) or Supervisory Board of the Company or any of its affiliates.

5.6

Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 5, shall be the date on which (a) Executive receives written notice of termination from the Company and such termination is not contested by the Executive, or, if contested by the Executive, such termination has been found legally correct and there are no further possibilities for Executive to challenge such legal decision, or (b) Executive gives written notice of termination to the Company.

6. Confidential Information and Restrictive Covenants. Other than in the performance of his duties hereunder, Executive agrees not to disclose, either during the term of his employment by the Company or at any time thereafter, to any person, firm or corporation, any confidential information concerning the business affairs, financial affairs, know-how, private documents, reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, will be construed in accordance with the laws of the Republic of Austria without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in the competent court located in the Republic of Austria.

8. Entire Agreement. Unless specifically provided otherwise, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

10. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

11. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

12. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

13. Notice. The parties shall provide Notices in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Century Casinos, Inc.
455 E. Pikes Peak Avenue, Suite 210
Colorado Springs, Colorado 80903
Attn: Peter Hoetzinger and Erwin Haitzmann
Email: peter.hoetzinger@cnty.com; erwin.haitzmann@cnty.com

with a copy (which shall not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
1144 15 Street, Suite 3400
Denver, Colorado 80202
Attn: Douglas Wright and Jeffrey Sherman
Email: douglas.wright@faegredrinker.com; jeff.sherman@faegredrinker.com

If to the Executive:

Andreas Terler
Untere Viaduktgasse 2
1030 Vienna, Austria
Email: Andreas.Terler@cnty.com and Andreas.Terler@icloud.com

If to the Employer:

Century Resorts Management GmbH
Untere Viaduktgasse 2
1030 Vienna, Austria
Attn: Andreas Terler and Nikolaus Strohrriegel
Email: Nikolaus.Strohrriegel@cnty.com; Andreas.Terler@cnty.com

14. **Representations of the Executive.** The Executive represents and warrants to the Company that the Executive's continued employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

15. **Withholding.** The Employer may withhold from any amount payable any Federal, state, and local taxes in order for the Employer to satisfy any withholding tax obligation it may have under any applicable law or regulation.

16. **Survival.**
Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

17. **Acknowledgement of Full Understanding.** THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

Signed:

EMPLOYER:

Century Resorts Management GmbH

/s/ Nikolaus Strohrriegel

Name: Nikolaus Strohrriegel

Title: Managing Director

COMPANY:

Century Casinos, Inc. a Delaware corporation

/s/ Erwin Haitzmann

Name: Erwin Haitzmann

Title: Chairman and Co-Chief Executive

/s/ Peter Hoetzing

Name: Peter Hoetzing

Title: Vice Chairman and Co-Chief Executive
Officer

EXECUTIVE:

/s/ Andreas Terler

Name: Andreas Terler

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the "**Agreement**") is made and entered into as of November 1, 2024 by and between Nikolaus Strohriegel (the "**Executive**"), Century Resorts Management GmbH (the "**Employer**") and Century Casinos, Inc., a Delaware corporation (the "**Company**").

Recitals

- A. The Executive is employed by the Employer, serving as Executive Vice President of the Company;
- B. The Executive's performance of his duties to the Employer and the Company has been and continue to be critical to the success of the Company; and
- C. The Employer, the Company, and the Executive desire to set forth the terms and conditions of his employment for their mutual benefit and to extend the term of Executive's employment.

Agreement

The parties agree as follows:

1. Term. The Executive has been employed by the Employer since 2007. The employment ~~is~~ concluded for an indefinite period and can be terminated in accordance with Section 5 of this Agreement and applicable law. The period during which the Company employs the Executive is referred to as the "**Employment Term**."

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as Managing Director of the ~~Employer~~ and as Executive Vice President of the Company, reporting to the Co-Chief Executive Officers. The Executive has such duties, authority, and responsibilities as are generally required of persons in the position of an Executive Vice President, and such other duties, not inconsistent with this Agreement, the Bylaws of the Company as the same may be amended or amended and restated from time to time, or the Amended and Restated Certificate of Incorporation of the Company as the same may be amended or amended and restated from time to time (the "**Certificate of Incorporation**"), as the Company's Co-Chief Executive Officers may from time to time direct. The Executive is subject to the authority of the Co-Chief Executive Officers and shall be responsible to the Co-Chief Executive Officers.

2.2 Duties. During the Employment Term, the Executive shall devote substantially ~~all~~ of his business time and attention to the performance of the Executive's duties and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of such services either directly or

indirectly without the prior written consent of the Company's Co-Chief Executive Officers.

3. Place of Performance. The principal place of Executive's employment is the Company's office in Vienna; however, the Executive may be required to travel on Company business during the Employment Term and may use other offices of the Company or home office facilities.

4. Compensation and Additional Benefits.

4.1

Base Salary. The Employer shall pay the Executive an annual rate of base salary of EUR 167,729 in periodic installments under the Company's customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the "**Compensation Committee**") shall review the Executive's base salary at least annually and the Compensation Committee may increase (but not decrease) the Executive's base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is referred to as "**Base Salary**."

4.2 Bonuses. The Compensation

Committee shall review the Executive's target bonuses at least annually. The Compensation Committee, in its sole discretion, may grant the Executive annual and special bonuses. At the Executive's request, all bonuses granted will be paid out by the Employer either as a lump sum or in installments over a period of up to 12 months.

4.3 Equity Awards. Executive is eligible to participate in the Company's 2016 Equity Incentive Plan, as it may be amended or superseded from time to time (the "**Equity Plan**").

4.4 Fringe Benefits and Perquisites. During the Employment Term, the Employer shall pay the Executive Fringe Benefits and Perquisites under the Employer's customary payroll practices and applicable wage payment laws.

4.5 Business Expenses. The Company shall promptly reimburse the Executive for all reasonable and necessary out-of-pocket business, entertainment, travel (economy flights within the USA and Europe, wherever reasonably available, business class on other continental flights, and business class on inter-continental long-distance flights), meals, lodging, automobile, and communication and office expenses incurred by the Executive in connection with the performance of the Executive's duties in accordance with the Company's expense reimbursement policies and procedures.

4.6 Indemnification. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted under applicable law and the Company's Certificate of Incorporation and Bylaws for acts and omissions in the Executive's capacity as an officer or employee of the Company.

4.7 Clawback Provisions. Any amounts payable under this Agreement are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Executive. The Company will make any determination for clawback or recovery in its sole

discretion and in accordance with any applicable law or regulation.

5. Termination of Employment.

5.1 Generally. If the Executive's employment with the Company terminates for any reason (including death or disability), in addition to other amounts that may be payable under this Agreement, the Company shall pay to the Executive (i) any Base Salary and accrued vacation pay, expense reimbursements, compensation and benefits under any Plan, and any and all benefits and other similar amounts, accrued but unpaid as of the date of termination, and (ii) the awarded but unpaid portion, if any, of any bonus program then in effect for any prior year.

5.2 Termination Without Cause, With Good Reason or Following a Change in Control. If the Company terminates the Executive's employment without Cause (as defined below), or the Executive resigns for Good Reason (as defined below) or upon written notice given by the Executive to the Company within 90 days following one or more events constituting a Change in Control, then, *provided* that the Executive executes and delivers, and does not revoke, a general release of claims in a customary form mutually satisfactory to the Company and Executive:

(a) The Company shall pay an amount equal to (x) two times the Executive's current Base Salary plus (y) the Executive's average bonus for the last three years, both as determined and in effect at the date of the Executive's termination, payable in substantially equal monthly installments during the 24-month period following termination. If the termination is due to a Change in Control, the payment will be made at the Executive's request in a lump sum.

(b) All of the Executive's unvested Awards shall immediately fully vest; provided that to the extent vesting of any Award is subject to satisfaction of specified performance goals, such Award shall be deemed "fully vested" for purposes of this Agreement if the performance goals are deemed to have been satisfied at the target level of performance and the vested portion of the Award at that level of performance is proportionate to the portion of the performance period that has elapsed as of the effective time of the termination..

5.3 Definitions:

(a) **"Award"** as used herein shall have the meaning given to such term in the Equity Plan.

(b) **"Change in Control"** as used herein shall have the meaning given to such term in the Equity Plan

(c) **"Cause"** means the Executive's: (i) theft or embezzlement of Company funds or assets; (ii) conviction of, or guilty or no contest plea, to a felony charge or any misdemeanor involving moral turpitude; (iii) material violation of any express

direction or any rule, regulation, or policy established by the Board or the Co-CEOs that is consistent with the terms of this Agreement; (iv) material breach of this Agreement or material breach of the Executive's fiduciary duties to the Company; (v) fraud, gross incompetence, gross neglect, or gross misconduct in the performance of the Executive's duties (including a material violation or breach of any Company policy applicable to the Executive); or (vi) repeated and consistent failure to perform the duties under this Agreement during normal business hours except during vacation periods or absences due to temporary illness. If the Board or the Co-CEOs determine in good faith (if the Executive is a member of the Board at such time he shall not be entitled to participate in such determination) that Cause for termination exists, the Executive shall be given written notice by the Board or the Co-CEOs that provides the factual basis for the determination and the Executive shall have 10 business days to respond and to try to cure the condition(s) giving rise to the determination prior to that determination becoming final; provided, however, that this sentence shall not apply to, nor shall the Board or the Co-CEOs be obligated to provide any such cure period for conditions of Cause which by their nature, and as reasonably determined by the Board or the Co-CEOs, are not subject to cure.

(d) **"Good Reason"** means, in the context of a resignation by the Executive, a resignation that occurs within 30 days following the Executive's first having knowledge of any (i) material reduction in the Base Salary, (ii) material breach of this Agreement by the Employer or the Company, (iii) material diminution of the Executive's authority, duties or title as Executive Vice President or responsibilities as Executive Vice President imposed by the Board or the Co-CEOs (other than in response to an event constituting Cause), or (iv) requirement that Executive relocate, without the Executive's consent, beyond the geographic limits of Vienna, Austria; provided, however, with respect to subclause (i) above, that any reduction of the Base Salary that is consistent with general reductions in the base salaries of other executives of the Company as part of a plan to avoid insolvency of the Company or manage any financial distress or hardship of the Company shall not be deemed to constitute a material reduction in the Base Salary; and provided, further, with respect to subclause (ii) above, that in the case of a material breach, Good Reason shall only exist where the Executive has provided the Company with written notice of the breach within 30 days of the occurrence of the events constituting "Good Reason," the Company has failed to cure such breach within 10 business days of such written notice of breach and the Executive actually resigns his employment within 45 days of the occurrence of the events constituting "Good Reason."

(e) **"Stock"** means all shares of common and stock awards (whether restricted or not) and preferred stock of the Company and of any subsidiary of the Company owned by the Executive, no matter how and when acquired (including through exercise of options and warrants).

5.4 Death or Disability.

(a) If the Executive dies or becomes disabled during the term of his

employment, the Company shall continue to pay the Executive's Base salary in effect at the time of his death or disability to the Executive, or to his designee or heirs, for a period of one year from the date of death or determination of disability.

(b) For the purposes of this Agreement, the obligations of the Company to make the payments upon the disability of Executive do not become effective unless and until all of the following conditions are met, as determined (referring to (i) and (ii) below) by the Executive's regular physician and a qualified independent physician mutually acceptable to the Executive (or his immediate family) and the Company.

(i) Executive becomes physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of him in accordance with his obligations under Section 2 hereof or similar provisions of any renewal agreements;

(ii) Such incapacities exist or be reasonably expected to exist for more than 180 days in the aggregate during a period of 12 consecutive months; and

(iii) Either the Executive or the Company has given the other 60 days' written notice of his or its intention to terminate the active employment of Executive because of such disability.

5.5

Resignation of All Other Positions. Upon termination of the Executive's employment for any reason, the Executive shall resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) or Supervisory Board of the Company or any of its affiliates.

5.6

Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 5, shall be the date on which (a) Executive receives written notice of termination from the Company and such termination is not contested by the Executive, or, if contested by the Executive, such termination has been found legally correct and there are no further possibilities for Executive to challenge such legal decision, or (b) Executive gives written notice of termination to the Company.

6. Confidential Information and Restrictive Covenants. Other than in the performance of his duties hereunder, Executive agrees not to disclose, either during the term of his employment by the Company or at any time thereafter, to any person, firm or corporation, any confidential information concerning the business affairs, financial affairs, know-how, private documents, reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, will be

construed in accordance with the laws of the Republic of Austria without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in the competent court located in the Republic of Austria.

8. Entire Agreement. Unless specifically provided otherwise, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

10. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

11. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

12. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

13. Notice. The parties shall provide Notices in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Century Casinos, Inc.
455 E. Pikes Peak Avenue, Suite 210
Colorado Springs, Colorado 80903
Attn: Peter Hoetzinger and Erwin Haitzmann
Email: peter.hoetzinger@cnty.com; erwin.haitzmann@cnty.com

with a copy (which shall not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
1144 15 Street, Suite 3400
Denver, Colorado 80202
Attn: Douglas Wright and Jeffrey Sherman
Email: douglas.wright@faegredrinker.com; jeff.sherman@faegredrinker.com

If to the Executive:

Nikolaus Strohrriegel
Untere Viaduktgasse 2
1030 Vienna, Austria
Email: Nikolaus.Strohrriegel@cnty.com and Nikolaus.Strohrriegel@gmx.at

If to the Employer:

Century Resorts Management GmbH
Untere Viaduktgasse 2
1030 Vienna, Austria
Attn: Andreas Terler and Nikolaus Strohrriegel
Email: Nikolaus.Strohrriegel@cnty.com; Andreas.Terler@cnty.com

14. Representations of the Executive. The Executive represents and warrants to the Company that the Executive's continued employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

15. Withholding. The Employer may withhold from any amount payable any Federal, state, and local taxes in order for the Employer to satisfy any withholding tax obligation it may have under any applicable law or regulation.

16. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

17. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

Signed:

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EMPLOYER:

Century Resorts Management GmbH

/s/ Andreas Terler

Name: Andreas Terler
Title: Managing Director

COMPANY:

Century Casinos, Inc. a Delaware corporation

/s/ Erwin Haitzmann

Name: Erwin Haitzmann
Title: Chairman and Co-Chief Executive

/s/ Peter Hoetzing

Name: Peter Hoetzing
Title: Vice Chairman and Co-Chief Executive
Officer

EXECUTIVE:

/s/ Nikolaus Strohrigel

Name: Nikolaus Strohrigel

**AMENDED AND RESTATED MANAGEMENT AGREEMENT
("Management Agreement")**

This Amended and Restated Management Agreement (the "Agreement") is entered into effective for all purposes and in all respects as of November 1, 2024, by and between CENTURY RESORTS INTERNATIONAL LTD. (a Mauritius corporation 100% owned by Century Casinos, Inc.), CENTURY CASINOS, INC., a US, Delaware corporation, and FLYFISH MANAGEMENT & CONSULTING AG (f/k/a FLYFISH CASINO CONSULTING AG, a Swiss corporation.

CENTURY RESORTS INTERNATIONAL LTD. shall be referred to as "CRI",
CENTURY CASINOS, INC. shall be referred to as "Company", and
FLYFISH MANAGEMENT & CONSULTING AG shall be referred to as "Consultant".

WITNESSETH THAT:

WHEREAS, Consultant has the right, and the human resources - inter alia through a contractual relationship with Dr. Erwin Haitzmann (Austrian citizen, born 08-18-1953) - available, to provide executive casino management services and is currently providing such services to CRI, a wholly-owned subsidiary of the Company; and

WHEREAS, Consultant, the Company and CRI are party to an existing Revised And Restated Management Agreement, dated as of September 30, 2006 (the "Existing Agreement");

WHEREAS, the Company and Dr. Haitzmann believe it will be mutually beneficial to terminate Dr. Haitzmann's employment agreement with a Company affiliate and for all services to be performed by Dr. Haitzmann or Consultant to be governed by this Agreement;

WHEREAS, in connection therewith, the parties wish to transfer this Agreement from CRI to the Company and to set forth the terms and conditions of their agreements and understandings between the Company, Dr. Haitzmann and Consultant;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending legally to be bound, agree as follows:

1. Assignment to Century Casinos
-

The right and obligations of CRI pursuant to the Existing Agreement are hereby transferred and assigned to the Company. On the Effective Date, CRI shall have no further rights or obligations under this Agreement.

2. Term of Management Agreement

The term of this Agreement shall continue until October 31, 2029, and shall be automatically renewed for additional, successive periods of five (5) years each thereafter, unless sooner terminated in accordance with the relevant provisions of this Agreement.

3. Duties of Consultant

By entering into this Agreement, Consultant shall undertake and assume the responsibility of performing for and on behalf of the Company such duties as are usual, similar and customary to the position of a (Co) Chief Executive Officer. The duties of Consultant shall be performed through Dr. Erwin Haitzmann. Consultant shall plan, schedule and book all business travels at its discretion.

4. Compensation / Management Fee

- (a) Cash Payments. As annual compensation for the services rendered by Consultant for the Company pursuant to this Agreement, Consultant shall be paid not less than the following base annual management fees, on a monthly basis, during the term hereof: \$409,321 in US Dollars and €303,540 in Euros (inclusive of a car allowance and a gross-up for health insurance), plus annual increases and bonuses and such other incentives, benefits, and compensation as may be awarded from time to time by the Compensation Committee of the Company Board of Directors.
- (b) Equity Awards. As part of the compensation rendered hereunder, Dr. Haitzmann, as a representative of Consultant, may be a participant in the Company's 2016 Equity Incentive Plan, as it may be approved by the shareholders of the Company and amended from time to time by the Incentive Plan Committee of the Company;

5. Additional Benefits

- (a) In addition to, and not in limitation of, the compensation referred to in Section 4, Consultant (or Dr. Haitzmann, as the case may be) shall receive prompt reimbursement of all reasonable expenses incurred in connection with the performance of the duties for the Company, upon submission of receipts to the Company. Reasonable expenses shall include, but not be limited to, all out-of-pocket expenses for entertainment, travel (highest class available), meals and lodging (on a five-star hotel basis), automobile expenses (on the basis of executive/luxury class automobiles rentals during travel), communications and (home) office costs and the like incurred by Consultant (or Dr. Haitzmann). The Company shall provide, throughout the term of this Agreement, including any extended terms (i.e. as referred to in Section 6.3(b)(ii) hereof, an
-

internationally accepted corporate credit card for Consultant's exclusive use (including Dr. Haitzmann).

- (b) The parties hereby agree that any equity award issued to Consultant or Dr. Haitzmann, including trusts and foundations controlled by or for the benefit of Dr. Haitzmann or a family member (each, a "Consulting Group Member"), now existing or issued in the future, shall be fully transferable to another Consulting Group Member or other family member (as such term is defined in the 2016 Equity Incentive Plan) to the fullest extent permitted by the 2016 Equity Incentive Plan.

6. Termination.

6.1. Termination By Either Party Without Cause. At any time during the term hereof, or at the end of the term or any renewal term under Section 2 above, this Agreement may be terminated "without Cause" by either the Company or Consultant upon written notice to the other party.

- (a) Termination By Consultant. In the event of such termination "without Cause" by Consultant, the Company shall have the option either (i) to accept Consultant's resignation, effective immediately on receipt of such written notice; or (ii) to require Consultant to continue to perform its duties hereunder, for a period not to exceed six (6) months from the date of receipt of such written notice. In either event, Consultant shall be continued at the same compensation / management fee for a period of six (6) months from the date of written notice of termination. Such compensation shall be paid to Consultant in six (6) equal, successive monthly payments, beginning on the 1st day of the month immediately following the date of written notice of termination.

- (b) Termination By Company. In the event of such termination "without Cause" by the Company, the provisions of Section 6.3(b) shall apply.

6.2. Termination By Company For Cause. Notwithstanding any other provision hereof, the Company may terminate Consultant's engagement under this Agreement at any time for Cause. The termination shall be effected by written notice thereof to Consultant, which shall specify the exact cause for termination.

For purposes hereof, the term "Cause" shall mean: the failure of Consultant, without good reason, within thirty (30) days after receipt by Consultant of written notice thereof from the Company, to start to correct, cease, or otherwise alter any specific action or omission to act that constitutes a willful and material breach of this Agreement resulting in material and substantial damage to the Company, or willful gross misconduct resulting in material and substantial damage to the Company.

Once such valid and uncontested termination for Cause by the Company becomes effective, the Company has the right to terminate any compensation / management fee payments to Consultant and Consultant shall not receive any termination pay or benefits beyond such date.

6.3. Termination By Consultant For Good Reason.

- (a) Notwithstanding any other provision hereof, Consultant may terminate its engagement with Company under this Agreement at any time for Good Reason, upon written notice thereof to the Company specifying the cause for Consultant's termination within forty five (45) days of the discovery of the condition constituting Good Reason.

For purposes hereof, the term "Good Reason" shall mean: (i) the failure of the Company for any reason, within thirty (30) days after receipt by the Company of written notice from Consultant, to correct, cease, or otherwise alter any material adverse change in the conditions of Consultant's engagement, including, but not limited to any change in Consultant's duties (such as, but not limited to another person or consulting company assuming the same or similar title, position or duties, or Consultant's primary duties being assigned to be performed by Consultant in a country other than the country of primary residence of Dr. Erwin Haitzmann), unless Consultant consents in advance and in writing to such change; or (ii) a "Change of Control" of the Company occurs, or has previously occurred at any time during Consultant's engagement hereunder.

"Change of Control" as used herein shall mean any of the following: (a) any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) not affiliated with Consultant or Dr. Erwin Haitzmann becoming the beneficial owner of a majority of the Company's then outstanding securities; (b) the triggering of the issuance of stock rights to Shareholders pursuant to the Company's Stock Rights Agreement, as amended from time to time; (c) the replacement during any two calendar years of half or more of the existing Board of Directors of the Company; (d) the replacement, or rejection (i.e. through a proxy fight), of one or more person(s), nominated to be Director(s) by the Company's Board of Directors before any Change of Control; (e) Mr. Peter Hoetzinger is no longer Vice-Chairman and Co Chief Executive Officer of the Company, unless because of his death or permanent disability; (f) holders of the Company's securities approve a merger, sale, consolidation or liquidation of the Company; or (g) the date upon which individuals who, on the date hereof constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to date hereof whose appointment, election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors who remain on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) shall also be deemed to be an Incumbent Director provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or any other actual or threatened solicitation of

proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director.

(b) In the event of termination by Consultant for "Good Reason" hereunder:

- i. A lump sum cash benefit payment of three (3) times Consultant's then current annual compensation/management fee, plus three (3) times Consultant's average bonus for the last three years, shall be made to Consultant within 10 (ten) days of such written notice.
- ii. Consultant may also, in addition to, and not in limitation of payments under Section 6.3(b)(i) hereunder, at its sole option, elect to serve as a consultant to Company (working out of the then current residence of Dr. Erwin Haitzmann) for an additional period of three (3) years at the then current compensation/management fee, the previous year's bonus and current benefits. During such additional period of three (3) years, Consultant would be required to be reasonably available to the Company to render advice or to provide services for no more than thirty (30) days per year.
- iii. All unvested equity awards held by any Consulting Group Member shall immediately vest 100% and each Consulting Group Member shall have the option to either (a) receive an immediate payment of the Stock Value of 100% of such person's Stock and the "in-the-money value" of such Consulting Group Member's stock options/warrants as of the date of such written notice, and if such payment is made, such person's Stock and stock options/warrants shall be cancelled, or (b) receive an immediate cash bonus from the Company enabling but not requiring such Consulting Group Member, after full payment of all of such Consulting Group Member's taxes on such cash bonus, to exercise 100% of their stock options/warrants, and to continue to hold their Stock, with the right to "put" or sell the Stock back to the Company for cash at Stock Value. This right to "put" or sell the Stock back to the Company shall be in full force and effect and valid and exercisable at any time and as how many times as a Consulting Group Member wishes, in whole or in part, within three (3) years after Consultant's termination for Good Reason, at the sole election of each Consulting Group Member.

"Stock Value" as used herein shall be calculated according to the provisions of the Company's Certificate of Incorporation, article NINTH, C. (b) (i) (A) to (D). The reference to these provisions in the Company's Certificate of Incorporation shall be applicable for the one and only reason of determining the Stock Value.

"Stock" as used herein shall include any and all shares of common stock and/or stock awards (whether restricted or not), stock award units and/or preferred stock of the Company and of any subsidiary of the Company owned by a Consulting

Group Member, no matter how and when acquired (including through exercise of options and/or warrants).

- iv. Each Consulting Group Member shall be made whole on an after-tax basis (in a timely fashion and in a way not to create any liability for such Consulting Group Member) with respect to any taxes that might become payable as a result of any action or provision in connection with a Change of Control.

6.4. Termination following Death or Disability.

- (a) In the event of Dr. Haitzmann's Disability or death, during the term hereunder, this Agreement shall terminate at the conclusion of the notice period in Section 6.4(b)(iii) below, provided that Consultant's compensation in effect at the time of his death or Disability shall continue to be paid to Consultant for a period of twelve (12) calendar months from the date of death or from the date of the determination of Dr. Haitzmann's Disability.
- (b) "Disability" as used herein, shall mean, as determined (referring to (i) and (ii) below) by Dr. Haitzmann's regular physician and an independent physician selected by Dr. Haitzmann (or his immediate family): (i) Dr. Haitzmann shall become physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of Consultant in accordance with its obligations under this Agreement; (ii) Such incapacities shall exist or be reasonably expected to exist for more than one hundred eighty (180) days in the aggregate during the period of twelve (12) consecutive months; and (iii) Either the Consultant or the Company shall have given the other sixty (60) days written notice of its intention to terminate the Agreement because of such disability.

6.5. Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 6, shall be the date on which (i) Consultant receives written notice of termination from the Company and such termination is not contested by Consultant, or, if contested by Consultant, such termination has been found legally correct and there are no further possibilities for Consultant to challenge such legal decision, or (ii) Consultant gives written notice of termination to the Company.

7. Other Business Activities. During the period of its engagement under this Agreement, Consultant shall not be employed by or otherwise engage or be interested in any business other than the Company, with the following exceptions:

- (a) Consultant's investment or involvement in any business shall not be considered a violation of this Section, provided that such business is not in direct competition with the Company and Consultant does not render substantial management or other personal services to such business;
-

- (b) Consultant may consult with or for other businesses not in direct competition with the Company.

8. Indemnification.

So long as Consultant is not found by a court of law to be guilty of a willful and material breach of this Agreement, or to be guilty of willful gross misconduct, Consultant shall be indemnified from and against any and all losses, liability, claims and expenses, damages, or causes of action, proceedings or investigations, or threats thereof (including reasonable attorney fees and expenses of counsel satisfactory to and approved by Consultant) incurred by Consultant, arising out of, in connection with, or based upon Consultant's services and the performance of its duties pursuant to this Agreement, or any other matter contemplated by this Agreement, whether or not resulting in any such liability; and Consultant shall be promptly reimbursed by the Company as and when incurred for any reasonable legal or other expenses incurred by Consultant in connection with investigating or defending against any such loss, claim, damage, liability, action, proceeding, investigation or threat thereof, or producing evidence, producing documents or taking any other action in respect thereto (whether or not Consultant is a defendant in or target of such action, proceeding or investigation).

9. Burden and Benefit.

Unless the express provisions of a particular section of this Agreement state otherwise, or performance thereunder would be impossible, this Agreement shall be binding upon, and shall inure to the benefit of, Company and Consultant, and their respective heirs, personal and legal representatives, successors, and assigns. It shall also be expressly binding upon and inure to the benefit of any person or entity assuming the Company, by merger, acquisition, consolidation, purchase of assets or stock, or otherwise.

10. Governing Law.

It is understood and agreed that the construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Delaware. The Company agrees to cover all costs, including legal, arising in connection with drafting and implementing this Agreement, both for the Company and for Consultant.

11. Severability.

The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity and enforceability of the other provisions.

12. Notice.

Any notice required to be given hereunder shall be sufficient if it is in writing and sent by certified or registered mail, return receipt requested, first-class postage prepaid, to the following respective addresses, which may hereafter be changed by written notice to the other party:

Company at 455 E. Pikes Peak Ave, Suite 210, Colorado Springs, Colorado 80903 USA;
Consultant at Flyfish Management & Consulting AG Gewerbestrasse 10: ZIP: 6330 Cham, Switzerland;

With a copy to:

c/o Profundia Wirtschaftstreuhand GmbH, attn: Dr. Erwin Haitzmann, Treustrasse 29,
1200 Vienna, Austria

CRI at Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius.

13. Entire Agreement; Interpretation.

This Agreement contains the entire agreement and understanding by and between the Company and Consultant. No change or modification of this Agreement shall be valid or binding unless it is in writing and signed by the party intended to be bound. No waiver of any provision of this Agreement shall be valid unless it is in writing and signed by the party against whom the waiver is sought to be enforced. No valid waiver of any provision of this Agreement at any time shall be deemed a waiver of any other provision of this Agreement at such time or at any other time. The Compensation Committee of the Company shall administer this Agreement, in good faith, and may make such administrative or ministerial adjustments hereto as may be reasonably required without requiring written Amendment, if Consultant agrees in advance and in writing, and the rights of Consultant are not adversely affected thereby.

14. Confidentiality.

Other than in the performance of its duties hereunder, Consultant agrees not to disclose, either during the term of its engagement by the Company or at any time thereafter, to any person, firm or corporation any confidential information concerning the business affairs, financial affairs, know-how, private documents, reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

15. Counterparts.

This Agreement may be executed in two or more counterparts, any one of which shall be deemed the original without reference to the others.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Management Agreement to be duly executed and delivered as of the Effective Date first above written.

CENTURY RESORTS INTERNATIONAL LTD

/s/ Asnath Sultunti

Name: Asnath Sultunti

Title: Director

CENTURY CASINOS, INC.

/s/ Peter Hoetzing

Name: Peter Hoetzing

Title: Vice Chairman and Co-Chief Executive Officer

FLYFISH MANAGEMENT & CONSULTING AG

/s/ Gabriel Zimmermann

Name: Gabriel Zimmermann

Title: Member of the Board of Directors

[Signature Page to A&R Management Agreement]

**AMENDED AND RESTATED MANAGEMENT AGREEMENT
("Management Agreement")**

This Amended and Restated Management Agreement (the "Agreement") is entered into effective for all purposes and in all respects as of November 1, 2024, by and between CENTURY RESORTS INTERNATIONAL LTD. (a Mauritius corporation 100% owned by Century Casinos, Inc.), CENTURY CASINOS, INC., a US, Delaware corporation, and FOCUS LIFESTYLE & ENTERTAINMENT AG (f/k/a FOCUS CASINO CONSULTING AG), a Swiss corporation.

CENTURY RESORTS INTERNATIONAL LTD. shall be referred to as "CRI",
CENTURY CASINOS, INC. shall be referred to as "Company", and
FOCUS LIFESTYLE & ENTERTAINMENT AG shall be referred to as "Consultant".

WITNESSETH THAT:

WHEREAS, Consultant has the right, and the human resources - inter alia through a contractual relationship with Mr. Peter Hoetzing (Austrian citizen, born 05-05-1962) - available, to provide executive casino management services and is currently providing such services to CRI, a wholly-owned subsidiary of the Company; and

WHEREAS, Consultant, the Company and CRI are party to an existing Revised And Restated Management Agreement, dated as of September 30, 2006 (the "Existing Agreement");

WHEREAS, the parties desire to transfer this agreement from CRI to the Company and to set forth the terms and conditions of their agreements and understandings between the Company, Mr. Hoetzing and Consultant;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending legally to be bound, agree as follows:

1. Assignment to Century Casinos

The right and obligations of CRI pursuant to the Existing Agreement are hereby transferred and assigned to the Company. On the Effective Date, CRI shall have no further rights or obligations under this Agreement.

2. Term of Management Agreement

The term of this Agreement shall continue until October 31, 2029, and shall be automatically renewed for additional, successive periods of five (5) years each thereafter, unless sooner terminated in accordance with the relevant provisions of this Agreement.

3. Duties of Consultant.

By entering into this Agreement, Consultant shall undertake and assume the responsibility of performing for and on behalf of the Company such duties as are usual, similar and customary to the position of a (Co) Chief Executive Officer. The duties of Consultant shall be performed through Mr. Peter Hoetzing. Consultant shall plan, schedule and book all business travels at its discretion.

4. Compensation / Management Fee.

- (a) Cash Payments. As annual compensation for the services rendered by Consultant for the Company pursuant to this Agreement, Consultant shall be paid not less than the following base annual management fee, on a monthly basis, during the term hereof: \$409,321 (four hundred and nine thousand three hundred twenty one US dollars), plus annual increases and bonuses, and such other incentives, benefits, and compensation as may be awarded from time to time by the Compensation Committee of the Board of Directors of the Company.
- (b) Equity Awards. As part of the compensation rendered hereunder, Mr. Hoetzing, as a representative of Consultant, may be a participant in the Company's 2016 Equity Incentive Plan, as it may be approved by the shareholders of the Company and amended from time to time by the Incentive Plan Committee of the Company.

5. Additional Benefits.

- (a) In addition to, and not in limitation of, the compensation referred to in Section 4, Consultant (or Mr. Hoetzing, as the case may be) shall receive prompt reimbursement of all reasonable expenses incurred in connection with the performance of the duties for the Company, upon submission of receipts to the Company. Reasonable expenses shall include, but not be limited to, all out-of-pocket expenses for entertainment, travel (highest class available), meals and lodging (on a five-star hotel basis), automobile expenses (on the basis of executive/luxury class automobiles rentals during travel), communications and (home) office costs and the like incurred by Consultant (or Mr. Hoetzing). The Company shall provide, throughout the term of this Agreement, including any extended terms (i.e. as referred to in Section 6.3(b)(ii) hereof, an internationally accepted corporate credit card for Consultant's exclusive use (including Mr. Hoetzing).
 - (b) The parties hereby agree that any equity award issued to Consultant or Mr. Hoetzing, including trusts and foundations controlled by or for the benefit of Mr.
-

Hoetzing or a family member (each, a "Consulting Group Member"), now existing or issued in the future, shall be fully transferable to another Consulting Group Member or other family member of Mr. Hoetzing (as such term is defined in the 2016 Equity Incentive Plan) to the fullest extent permitted by the 2016 Equity Incentive Plan.

6. Termination.

6.1. Termination By Either Party Without Cause. At any time during the term hereof, or at the end of the term or any renewal term under Section 2 above, this Agreement may be terminated "without Cause" by either the Company or Consultant upon written notice to the other party.

(a) Termination By Consultant. In the event of such termination "without Cause" by Consultant, the Company shall have the option either (i) to accept Consultant's resignation, effective immediately on receipt of such written notice; or (ii) to require Consultant to continue to perform its duties hereunder, for a period not to exceed six (6) months from the date of receipt of such written notice. In either event, Consultant shall be continued at the same compensation / management fee for a period of six (6) months from the date of written notice of termination. Such compensation shall be paid to Consultant in six (6) equal, successive monthly payments, beginning on the 1st day of the month immediately following the date of written notice of termination.

(b) Termination By Company. In the event of such termination "without Cause" by the Company, the provisions of Section 6.3(b) shall apply.

6.2. Termination By Company For Cause. Notwithstanding any other provision hereof, the Company may terminate Consultant's engagement under this Agreement at any time for Cause. The termination shall be effected by written notice thereof to Consultant, which shall specify the exact cause for termination.

For purposes hereof, the term "Cause" shall mean the failure of Consultant, without good reason, within thirty (30) days after receipt by Consultant of written notice thereof from the Company, to start to correct, cease, or otherwise alter any specific action or omission to act that constitutes a willful and material breach of this Agreement resulting in material and substantial damage to the Company, or willful gross misconduct resulting in material and substantial damage to the Company.

Once such valid and uncontested termination for Cause by the Company becomes effective, the Company has the right to terminate any compensation / management fee payments to Consultant and Consultant shall not receive any termination pay or benefits beyond such date.

6.3. Termination By Consultant For Good Reason.

- (a) Notwithstanding any other provision hereof, Consultant may terminate its engagement with Company under this Agreement at any time for Good Reason, upon written notice thereof to the Company specifying the cause for Consultant's termination within thirty (30) days of the discovery of the condition constituting Good Reason.

For purposes hereof, the term "Good Reason" shall mean: (i) the failure of the Company for any reason, within forty five (45) days after receipt by the Company of written notice from Consultant, to correct, cease, or otherwise alter any material adverse change in the conditions of Consultant's engagement, including, but not limited to any change in Consultant's duties (such as, but not limited to another person or consulting company assuming the same or similar title, position or duties, or Consultant's primary duties being assigned to be performed by Consultant in a country other than the country of primary residence of Mr. Peter Hoetzing), unless Consultant consents in advance and in writing to such change; or (ii) a "Change of Control" of the Company occurs, or has previously occurred at any time during Consultant's engagement hereunder.

"Change of Control" as used herein shall mean any of the following: (a) any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) not affiliated with Consultant or Mr. Peter Hoetzing becoming the beneficial owner of a majority of the Company's then outstanding securities; (b) the triggering of the issuance of stock rights to Shareholders pursuant to the Company's Stock Rights Agreement, as amended from time to time; (c) the replacement during any two calendar years of half or more of the existing Board of Directors of the Company; (d) the replacement, or rejection (i.e. through a proxy fight), of one or more person(s), nominated to be Director(s) by the Company's Board of Directors before any Change of Control; (e) Dr. Erwin Haitzmann is no longer Chairman and Co Chief Executive Officer of the Company, unless because of his death or permanent disability; (f) holders of the Company's securities approve a merger, sale, consolidation or liquidation of the Company or (g) the date upon which individuals who, on the date hereof constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to date hereof whose appointment, election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors who remain on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) shall also be deemed to be an Incumbent Director provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director.

(b) In the event of termination by Consultant for "Good Reason" hereunder:

- i. A lump sum cash benefit payment of three (3) times Consultant's then current annual compensation/management fee, plus three (3) times Consultant's average bonus for the last three years, shall be made to Consultant within 10 (ten) days of such written notice.
- ii. Consultant may also, in addition to, and not in limitation of payments under Section 6.3(b)(i) hereunder, at its sole option, elect to serve as a consultant to Company (working out of the then current residence of Mr. Peter Hoetzinger) for an additional period of three (3) years at the then current compensation/management fee, the previous year's bonus and current benefits. During such additional period of three (3) years, Consultant would be required to be reasonably available to the Company to render advice or to provide services for no more than thirty (30) days per year.
- iii. All unvested equity awards held by any Consulting Group Member shall immediately vest 100% and each Consulting Group Member shall have the option to either (a) receive an immediate payment of the Stock Value of 100% of such person's Stock and the "in-the-money value" of such Consulting Group Member's stock options/warrants as of the date of such written notice, and if such payment is made, such person's Stock and stock options/warrants shall be cancelled, or (b) receive an immediate cash bonus from the Company enabling but not requiring such Consulting Group Member, after full payment of all of such Consulting Group Member's taxes on such cash bonus, to exercise 100% of their stock options/warrants, and to continue to hold their Stock, with the right to "put" or sell the Stock back to the Company for cash at Stock Value. This right to "put" or sell the Stock back to the Company shall be in full force and effect and valid and exercisable at any time and as how many times as a Consulting Group Member wishes, in whole or in part, within three (3) years after Consultant's termination for Good Reason, at the sole election of each Consulting Group Member.

"Stock Value" as used herein shall be calculated according to the provisions of the Company's Certificate of Incorporation, article NINTH, C. (b) (i) (A) to (D). The reference to these provisions in the Company's Certificate of Incorporation shall be applicable for the one and only reason of determining the Stock Value.

"Stock" as used herein shall include any and all shares of common stock and/or stock awards (whether restricted or not), stock award units and/or preferred stock of the Company and of any subsidiary of the Company owned by a Consulting Group Member, no matter how and when acquired (including through exercise of options and/or warrants).

- iv. Each Consulting Group Member shall be made whole on an after-tax basis (in a timely fashion and in a way not to create any liability for such Consulting Group Member) with respect to any taxes that might become payable as a result of any action or provision in connection with a Change of Control.

6.4. Termination following Death or Disability.

- (a) In the event of Mr. Hoetzing's Disability or death, during the term hereunder, this Agreement shall terminate at the conclusion of the notice period in Section 6.4(b)(iii) below, provided that Consultant's compensation in effect at the time of his death or Disability shall continue to be paid to Consultant for a period of twelve (12) calendar months from the date of death or from the date of the determination of Mr. Hoetzing's Disability.
- (b) "Disability" as used herein, shall mean, as determined (referring to (i) and (ii) below) by Mr. Hoetzing's regular physician and an independent physician selected by Mr. Hoetzing (or his immediate family): (i) Mr. Hoetzing shall become physically or mentally incapable (excluding infrequent and temporary absences due to ordinary illnesses) of properly performing the services required of Consultant in accordance with its obligations under this Agreement; (ii) Such incapacities shall exist or be reasonably expected to exist for more than one hundred eighty (180) days in the aggregate during the period of twelve (12) consecutive months; and (iii) Either the Consultant or the Company shall have given the other sixty (60) days written notice of its intention to terminate the Agreement because of such disability.

6.5. Effective Date of Termination. Unless otherwise specified, the effective date of termination, as used in this Section 6, shall be the date on which (i) Consultant receives written notice of termination from the Company and such termination is not contested by Consultant, or, if contested by Consultant, such termination has been found legally correct and there are no further possibilities for Consultant to challenge such legal decision, or (ii) Consultant gives written notice of termination to the Company.

- 7. Other Business Activities. During the period of its engagement under this Agreement, Consultant shall not be employed by or otherwise engage or be interested in any business other than the Company, with the following exceptions:

- (a) Consultant's investment or involvement in any business shall not be considered a violation of this Section, provided that such business is not in direct competition with the Company and Consultant does not render substantial management or other personal services to such business;
 - (b) Consultant may consult with or for other businesses not in direct competition with the Company.
-

8. Indemnification.

So long as Consultant is not found by a court of law to be guilty of a willful and material breach of this Agreement, or to be guilty of willful gross misconduct, Consultant shall be indemnified from and against any and all losses, liability, claims and expenses, damages, or causes of action, proceedings or investigations, or threats thereof (including reasonable attorney fees and expenses of counsel satisfactory to and approved by Consultant) incurred by Consultant, arising out of, in connection with, or based upon Consultant's services and the performance of its duties pursuant to this Agreement, or any other matter contemplated by this Agreement, whether or not resulting in any such liability; and Consultant shall be promptly reimbursed by the Company as and when incurred for any reasonable legal or other expenses incurred by Consultant in connection with investigating or defending against any such loss, claim, damage, liability, action, proceeding, investigation or threat thereof, or producing evidence, producing documents or taking any other action in respect thereto (whether or not Consultant is a defendant in or target of such action, proceeding or investigation).

9. Burden and Benefit.

Unless the express provisions of a particular section of this Agreement state otherwise, or performance thereunder would be impossible, this Agreement shall be binding upon, and shall inure to the benefit of, Company and Consultant, and their respective heirs, personal and legal representatives, successors, and assigns. It shall also be expressly binding upon and inure to the benefit of any person or entity assuming the Company by merger, acquisition, consolidation, purchase of assets or stock, or otherwise.

10. Governing Law.

It is understood and agreed that the construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Delaware. The Company agrees to cover all costs, including legal, arising in connection with drafting and implementing this Agreement, both for the Company and for Consultant.

11. Severability.

The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity and enforceability of the other provisions.

12. Notice.

Any notice required to be given hereunder shall be sufficient if it is in writing and sent by certified or registered mail, return receipt requested, first-class postage prepaid, to the following respective addresses, which may hereafter be changed by written notice to the other party:

Company at 455 E. Pikes Peak Ave, Suite 210, Colorado Springs, Colorado 80903 USA;

Consultant at Focus Lifestyle & Entertainment AG, c/o Profundia Wirtschaftstreuhand GmbH,
attn: Peter Hoetzinger, Treustrasse 29, 1200 Vienna, Austria

with copy to Peter Hoetzinger, Kroissberggasse 30, 1230 Vienna, Austria

CRI at Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius.

13. Entire Agreement; Interpretation.

This Agreement contains the entire agreement and understanding by and between the Company and Consultant. No change or modification of this Agreement shall be valid or binding unless it is in writing and signed by the party intended to be bound. No waiver of any provision of this Agreement shall be valid unless it is in writing and signed by the party against whom the waiver is sought to be enforced. No valid waiver of any provision of this Agreement at any time shall be deemed a waiver of any other provision of this Agreement at such time or at any other time. The Compensation Committee of the Company shall administer this Agreement, in good faith, and may make such administrative or ministerial adjustments hereto as may be reasonably required without requiring written Amendment, if Consultant agrees in advance and in writing, and the rights of Consultant are not adversely affected thereby.

14. Confidentiality.

Other than in the performance of its duties hereunder, Consultant agrees not to disclose, either during the term of its engagement by the Company or at any time thereafter, to any person, firm or corporation any confidential information concerning the business affairs, financial affairs, know-how, private documents, reports, plans, proposals, marketing and sales plans, or similar information of the Company. Any such documents, techniques, methods, processes or technologies used by the Company shall be considered confidential and a "trade secret" for the purposes of this Agreement.

15. Counterparts.

This Agreement may be executed in two or more counterparts, any one of which shall be deemed the original without reference to the others.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Management Agreement to be duly executed and delivered as of the Effective Date first above written.

CENTURY RESORTS INTERNATIONAL LTD

/s/ Asnath Sultunti

Name: Asnath Sultunti
Title: Director

CENTURY CASINOS, INC.

/s/ Erwin Haitzmann

Name: Erwin Haitzmann
Title: Chairman and Co-Chief Executive Officer

FOCUS LIFESTYLE & ENTERTAINMENT AG

/s/ Gabriel Zimmermann

Name: Gabriel Zimmermann
Title: Member of the Board of Directors

[Signature Page to A&R Management Agreement]

CERTIFICATIONS

I, Erwin Haitzmann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Century Casinos, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2024

/s/ Erwin Haitzmann
Erwin Haitzmann
Co-Chief Executive Officer

CERTIFICATIONS

I, Peter Hoetzing, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Century Casinos, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2024

/s/ Peter Hoetzing
Peter Hoetzing
President and Co-Chief Executive Officer

CERTIFICATIONS

I, Margaret Stapleton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Century Casinos, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2024

/s/ Margaret Stapleton
Margaret Stapleton
Chief Financial Officer

Certification of Co-Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Century Casinos, Inc. (the "Company") for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2024

/s/ Erwin Haitzmann
Erwin Haitzmann
Co-Chief Executive Officer

Certification of President and Co-Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Century Casinos, Inc. (the "Company") for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2024

/s/ Peter Hoetzing
Peter Hoetzing
President and Co-Chief Executive Officer

Certification of Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Century Casinos, Inc. (the "Company") for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2024

/s/ Margaret Stapleton
Margaret Stapleton
Chief Financial Officer
