

Gamesys Group Limited

Annual Report and Financial Statements

For the year ended 31 December 2024

Company registration number: 10303804



Gamesys Group Limited

Table of contents

Company information	1
Strategic report	2 - 4
Directors' report	5 - 6
Statement of directors' responsibilities	7
Independent auditor's report	8 - 12
Statement of comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Notes to the financial statements	16 - 26

Gamesys Group Limited

Company information

Directors

Robeson Reeves
Matthew Hill (appointed 05/02/2024)
Amy Neville (appointed 22/01/2025)
Ekaterina Gomanouk (appointed 22/01/2025)
Richard Harris (appointed 19/08/2025)
Daniel Jeremy Talisman (resigned 31/12/2024)
Nicholas Sales (appointed 05/02/2024, resigned
22/01/2025)
Bradley John Muffitt (resigned 19/08/2025)

Company Secretary

Liz Hutton (appointed 10/01/2025)
John Rowland-Jones (resigned 10/01/2025)

Registered Office

Colegrave House
70 Berners Street
London
W1T 3NL
United Kingdom

Registered Number

10303804

Auditor

Grant Thornton (NI) LLP
12-15 Donegall Square West
Belfast
BT1 6JH
Northern Ireland

Gamesys Group Limited

Strategic report for the year ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Review of the business

The Company's principal activities during the period was to provide legal and consulting services to group companies. The Company provides support to group companies operating online gaming websites for the development of gaming software platforms and licensing. The Company does not trade independently and does not conduct any other business.

Results and performance

A summary of the Company's results is provided in the Statement of Comprehensive Income on page 13 of the financial statements and is in line with directors' expectations.

The key financial and other performance indicators during the period were as follows:

KPI	2024 (£000's)	2023 (£000's)	Change (%)
Revenue	11,483	16,714	(31%)
Net income before tax	(501)	29,774	(102%)
Net current assets	12,695	12,894	(2%)
Cash	120	116	4%

Operating profit decreased by £31,257k from £29,773k to a loss of £(1,484k) primarily attributable to there being no investment income during the year from the Company's subsidiaries due to the group restructure.

Period end cash balances remained relatively consistent, increasing by £4k from £116k to £120k.

Total assets reduced by £20,947k driven by the reduction of intercompany receivables as part of the intercompany clear-down exercise that took place in the year.

Total equity decreased from £12,894k to £12,695k solely due to the loss made in the year.

Business model

Gamesys Group Limited's key revenue streams are from providing legal and consultancy services to fellow companies within the Bally's Group. The online gaming markets in which the companies operate remain highly competitive and highly regulated.

Strategy

Against a challenging environment, we aim to continuously provide our customers with excellence in technology, marketing, product development and other services.

Principal risks and uncertainties

The Company mitigates its risks by adhering to the Group management strategies as reported in the individual annual reports of the subsidiaries.

Our risk management framework has been developed to provide clarity on risk governance and oversight whilst encouraging ownership and accountability across the business. The framework summarises the formal process for the identification, assessment, mitigation, reporting, monitoring, and review of our risks.

Strategic report for the year ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

The principal risks and uncertainties are aligned to the principal risks and uncertainties disclosed by Bally's Corporation, as included in the 2024 annual report (Pages 12-36), available at the following website: <https://www.ballys.com/investor-relations/financials/default.aspx>

Future developments and going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is the 100% subsidiary of a profitable operating group headed by Bally's Corporation. Bally's Corporation had adjusted EBITDAR in excess of \$502m as at 30 September 2025.

There is no significant doubt about the entity's ability to continue as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Section 172 statement

We value the opinions of our stakeholders, actively engage with them and respond to their priorities. This takes place at director level, but also throughout the business.

All Company directors understand their responsibility to act in ways that promote the success of the Company and apply due regard to the views of all key stakeholder groups – investors, employees, players, partners, government/regulators, and society. Feedback from engagements is used to guide the strategic direction of the Company. These strategic decisions take place at the Company and parent company (Bally's Corporation) level.

The following disclosure describes how the directors have had regard to the matters set out in section 172 1(a) to (f) and forms the Directors' statement required under section 414CZA of the Companies Act 2006, during the reporting year:

Strategic issue	Engagement	Outcome
Investors Shareholder returns and ESG (environment, social and governance) performance.	Direct interactions between shareholders and the board.	Annual publishing of SASB disclosures and engagement with ESG Rating Schemes.
Employees Organisation culture, diversity and job satisfaction.	Engagement survey. Quarterly internal presentations.	The Diversity, Equity and Inclusion Committee sets the strategy for ensuring that inclusion is fully embraced as core to our DNA and how we operate. A strong DNA, high quality work environment and wellbeing campaigns positively impact the employee experience.
Players Player satisfaction and responsible gaming.	Player satisfaction survey. Online research community ('VoiceBox'). Focus groups. Chat rooms.	Feedback is continually used to shape and hone product offering and development, to ensure a safe playing environment and a legal and ethical operation. All employees receive training on responsible gaming.

Gamesys Group Limited

Strategic report for the year ended 31 December 2024 (continued)

Section 172 statement (continued)

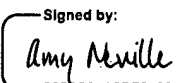
Partners	Industry and operational success.	Industry working groups. Delivery partner forums. Supplier account meetings. Research partnerships.	Through close collaboration with our delivery partners we support them to deliver a comprehensive suite of responsible gaming and anti-money laundering technologies, tools and processes.
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Greenhouse Gas Emissions Reporting

As the Company qualifies as a small unquoted company, it is not required to report details of its greenhouse gas emissions under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Accordingly, the company has taken the available exemption and has not included such disclosures in this Strategic Report.

Approval

This Strategic Report was approved on behalf of the Board on 28th January 2026

Signed by:

3857C01A2D76408...
Amy Neville

Director

Date: 28th January 2026

Gamesys Group Limited

Directors' Report

The Directors present their annual report and audited Financial Statements of Gamesys Group Limited (the "Company") for the year ended 31 December 2024.

Results and dividends

The results for the year are set out on page 13. During the year ended 31 December 2024 the Company paid no dividends (2023: £1,017,699k).

Directors

The directors of the Company throughout the year and to the date of this report were:

Robeson Reeves
Matthew Hill (appointed 05/02/2024)
Amy Neville (appointed 22/01/2025)
Ekaterina Gomanouk (appointed 22/01/2025)
Richard Harris (appointed 19/08/2025)
Daniel Jeremy Talisman (resigned 31/12/2024)
Nicholas Sales (appointed 05/02/2024, resigned 22/01/2025)
Bradley John Muffitt (resigned 19/08/2025)

Qualifying third party indemnity provisions

The ultimate parent company, Bally's Corporation, has put in place qualifying third party indemnity provision for all the directors of Gamesys Group Limited.

Donations

During the year, the Company did not pay nor receive any charitable donations or refunds (2023: donation refund of £300k relating to Bally's Foundation overpayment refund) and made no political donations (2023: £nil).

Post-balance sheet events

Material post-balance sheet events are disclosed in note 21 of the financial statements.

Likely future developments in the business of the Company

Information on likely future developments have been included in the Strategic Report on page 2.

Employment of disabled persons

The Company is committed to a policy of recruitment and promotion based on aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

The Company's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the Company, HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the Company. Retraining of employees who become disabled whilst employed by the Company is offered where appropriate.

Employee involvement

The Bally's Group maintains an HR intranet site that provides employees with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the company.

Gamesys Group Limited

Directors' Report (continued)

Employee involvement (continued)

The intranet site includes functionality that enables employees to express views on matters that affect them anonymously and the Bally's Group also undertakes a annual staff survey to canvas views on significant matters. Employee engagement and how the directors have considered employee interests is included as part of the Bally's Group 2024 annual report available on the website:

<https://www.ballys.com/investor-relations/financials/default.aspx>

Auditor

The auditor, Grant Thornton, will continue in office in accordance with s485 of the Companies Act 2006 (CA2006 s485).


All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Matters covered in the strategic report

As permitted by S414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

Approval

This Directors Report was approved on behalf of the Board on 28th January 2026

Signed by:

3857C01A2D76408...
Amy Neville

Director

Date: 28th January 2026

Gamesys Group Limited

Statement of Directors' Responsibilities for the year ended 31 December 2024

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the Company financial statements in compliance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland') and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that ought to be taken as Directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approval

This Statement of Directors' Responsibilities was approved on behalf of the Board on 28th January 2026

Signed by:

3857C01A2D76408...
Amy Neville
Director
Date: 28th January 2026



Independent auditor's report

Opinion

We have audited the financial statements of Gamesys Group Limited (“Company”), which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity for the year ended 31 December 2024, and the related notes to the financial statements, including a summary of accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Gamesys Group Limited’s financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC’s Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Gambling Act 2005 and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the



Independent auditor's report (continued)

engagement team (including ITGC and taxation specialists) to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management and those charged with governance on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

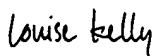
The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume



Independent auditor's report (continued)

responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Louise Kelly
(Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditors
Belfast

Date: 29/1/2026

Gamesys Group Limited

Statement of Comprehensive Income for the year ended 31 December 2024

	Notes	2024 £000's	2023 £'000s
Revenue	5	11,483	16,714
Investment income	6	-	25,771
Total income		11,483	42,485
Operating expenses			
Administrative costs	7	(11,069)	(12,667)
Transaction related costs	7	-	(354)
Foreign exchange gain	7	559	309
Deferred consideration	8	(2,457)	-
Operating (loss)/profit		(1,484)	29,773
Finance income	9	1,120	1
Finance expense	9	(137)	-
Net (loss)/income for the year before taxes		(501)	29,774
Tax credit/(expense)	11	302	(537)
Net (loss)/income for the year after taxes		(199)	29,237
Total comprehensive (loss)/income for the year		(199)	29,237

All transactions in the current and preceding financial period are attributable to continuing activities.

The accounting policies and explanatory notes on pages 16 – 26 form an integral part of these audited financial statements.

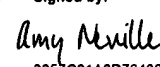
Gamesys Group Limited

Balance Sheet as at 31 December 2024

	Note	2024 £'000s	2023 £'000s
ASSETS			
Current assets			
Cash and cash equivalents	14	120	116
Trade and other receivables	12, 14	814	1,145
Intercompany receivables	14	27,327	47,947
Total current assets		28,261	49,208
Total assets		28,261	49,208
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13, 14	1,740	2,803
Intercompany payables	14	13,826	33,511
Total current payables		15,566	36,314
Total liabilities		15,566	36,314
Equity			
Share capital	15	11,200	11,200
Retained earnings		1,495	1,694
Total equity		12,695	12,894
Total liabilities and equity		28,261	49,208

Approval

These financial statements were approved by the Board of Directors and authorised for issue on 28th January 2026

Signed by:

 3857C01A2D76408...
 Amy Neville

Director

Date: 28th January 2026

Gamesys Group Limited

Statement of Changes in Equity for the year ended 31 December 2024

	Note	Share Capital £000's	Share Premium £000's	Merger Reserves £000's	Retained Earnings £000's	Total £000's
Balance at 1 January 2023		11,200	363,765	240,625	285,279	900,869
Comprehensive income for the year						
Net income for year		-	-	-	29,237	29,237
Other equity movements						
Contributions by shareholder		-	100,487	-	-	100,487
Conversion of share premium		-	(464,252)	-	464,252	-
Merger reserve conversion		-	-	(240,625)	240,625	-
Dividend in specie		-	-	-	(1,017,699)	(1,017,699)
Balance at 31 December 2023		11,200	-	-	1,694	12,894
Balance at 1 January 2024		11,200	-	-	1,694	12,894
Comprehensive income for the year						
Net loss for year		-	-	-	(199)	(199)
Balance at 31 December 2024		11,200	-	-	1,495	12,695

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

1. Company information

Gamesys Group Limited is a private company limited by shares that was incorporated under the Companies Act 2006 (England and Wales) on 29 July 2016. Gamesys Group Limited's registered office is located at Colegrave House, 70 Berners Street, London, United Kingdom. Unless the context requires otherwise, the use of 'Company' means Gamesys Group Limited.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements, because it is included in the Group accounts of its ultimate parent Bally's Corporation a company registered in the United States of America with the registered office located at 100 Westminster Street, Providence, RI 02903, USA. These financial statements present information about the Company as an individual undertaking and not about its group.

2. Statement of compliance and basis of preparation

These Financial Statements have been prepared by management on a going concern basis and are presented in compliance with FRS 102.

In adopting the going concern basis of preparation of these Financial Statements, management considered the Company's latest trading performance, including its cash position. Based on this examination, management concluded that the Company is well positioned to manage the risks and uncertainties it faces and is expected to have adequate financial resources to continue its normal operations for the foreseeable future, being over one year from the date of authorisation of these Financial Statements.

The financial statements of the Company have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company. The Company is also subject to the requirements of the Companies Act 2006.

The financial statements are presented in Pound Sterling (£) which is the functional currency of the Company. The functional currency of the Company is the currency of the primary economic environment in which the Company operates. The amounts presented in the financial statements have been rounded to the nearest thousand Pound Sterling.

The Company's ultimate parent undertaking, Bally's Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Bally's Corporation are prepared in accordance with US GAAP and are available to the public at Bally's Corporation - Investor Relations (ballys.com). In the financial statements, the Company is a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (a) the requirements under Section 1.12, that a qualifying entity may opt to not present a Statement of Cash flows in the financial statements
- (b) the requirements under Section 33.1A, Related Party disclosures, not to disclose details of transactions and balances with Group companies that are wholly owned subsidiaries within the Group
- (c) the requirement under section 33.7, Related Party disclosures, not to disclose Company key management personnel compensation.

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

3. Principal accounting policies

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from customers and represents amounts receivable for goods and services that the Company is in business to provide, net of discounts, marketing inducements and VAT. Revenue is purely derived from fellow group companies and prices are determined by making reference to contractual obligations and revenue is only recognised when contractual performance obligations are satisfied and the company believes that the economic benefit will be received.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (if it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Dividends paid

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Expenses

Costs and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Donations

Charitable and political donations are recognised in the Statement of Comprehensive Income on an accruals basis.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is a majority owned subsidiary of a profitable operating group headed by Bally's Corporation. Bally's Corporation had adjusted EBITDAR in excess of \$502m as at 30 September 2025.

There is no significant doubt about the entity's ability to continue as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Trade and other receivables

Trade and other receivables consist of VAT receivables, other short-term receivables, prepayments and intercompany receivables. Receivables are measured at transaction price, less any impairment. Amounts owed by group companies are recognised when the Company provides services because of the carrying on of the principal activities of the Company. They are recognised and carried at original invoiced amounts less any provision for bad debts. An estimate for bad debts is made when the directors consider that collection of the full amount of the debt is no longer probable, and amounts provided for are charged to the Statement of Comprehensive Income when identified.

Intercompany receivables are recognised at the face value of the invoice until payment is received for the relevant invoices.

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

3. Principal accounting policies (continued)

Trade and other receivables (continued)

Prepayments represent the value of goods and services invoiced to and paid by the Company that are yet to be provided at the reporting date. Prepayments are recognised upon receipt of purchase invoices by the Company and are measured by time apportioning the value of the invoices over the period of receipt of the relevant goods or services.

Cash and cash equivalents

Cash and cash equivalents comprise of on demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

Trade and other payables

Payables consist of trade payables, other payables and accruals, amounts owed to group companies, and payroll tax. Payables are measured at the transaction price. Payables are derecognised from the statement of financial position only when the obligation are extinguished either through discharge, cancellation or expiration.

Trade payables are recognised when the Company receives invoices from suppliers for the provision of goods and services consumed as a result of the carrying on of the principal activities of the Company. They are recognised and carried at original invoiced amounts. Trade payables are recognised until payment is made for the relevant invoices. Accruals represent the value of goods and services provided to the Company at the reporting date for which no invoice has yet been received. Accruals are recognised upon receipt of goods and services by the Company and are measured at the directors' estimate of the value of the invoice likely to be received by the Company. Amounts owed to group companies consist of other payables owed to the Company's related parties.

Payables are classified as 'Payables: amounts falling due within one year' if payment is due to be settled within one year or less after the end of the financial period or the Company does not have an unconditional right to defer settlement of the creditor for at least twelve months after the end of the financial period.

Interest receivable

Interest receivable is recognised on an accruals basis using the effective interest method. Interest income, including interest on deposits with banks and group undertakings, is recognised in the Statement of Comprehensive Income when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest payable

Interest payable is recognised on an accruals basis using the effective interest method. Interest expense, including interest on borrowings from banks and group undertakings, is recognised in the Statement of Comprehensive Income when it is probable that the economic outflow will occur and the amount of the expense can be measured reliably.

Valuation of investments

Investments in subsidiaries are accounted for at cost. These investments are assessed for impairment whenever there is an indication that the investment may be impaired. If the recoverable amount of an investment in subsidiary is estimated to be less than its carrying amount, the carrying amount of the

3. Principal accounting policies (continued)

Valuation of investments (continued)

investment is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Current and deferred taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using rates that have been enacted or substantially enacted by the period end date.

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted at the period end date. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Where there is uncertainty about the appropriate tax treatment of certain transactions or circumstances, the Company recognises and measures its current and deferred tax assets and liabilities in accordance with its evaluation of the likelihood that a taxation authority will accept the uncertain tax treatment. Where it is considered probable that a taxation authority will accept the Company's uncertain tax treatment, the Company determines its taxable profit consistently with the tax treatment used or planned to be used in its income tax filings. Where it is considered unlikely that a taxation authority will accept the Company's uncertain tax treatment, the Company reflects the effect of uncertainty in determining its taxable profit following the method it expects to better predict the resolution of the uncertainty.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') this is Pound Sterling

b) Transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of Comprehensive Income within 'finance income or costs'. All other foreign

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

3. Principal accounting policies (continued)

Foreign currency translation (continued)

exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income or expense'.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Investments in unlisted equity instruments are measured on recognition at fair value and subsequently measured at fair value at each reporting date or cost less impairment where their fair value cannot be reliably determined. Any gains or losses on re-measurement are recognised in the Statement of Comprehensive Income.

Financial liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form, they are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Capital and reserves

Called up share capital reserve represents the nominal value of the shares issued.

Share premium includes the premium on issue of equity shares, net of any issue costs.

The merger reserve was formed because of historic merger, but has previously contained the share-based payment reserve and hedge reserve.

Retained earnings represents cumulative profit or losses, net of dividends paid and distributions.

Related party relationships and transactions

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless of whether a price is charged.

Parties are related if one party could control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

Pension costs and holiday pay accruals

Contributions to the Company's defined contribution pension scheme are charged to profit or loss in the period in which they become payable. A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Gamesys Group Limited

Notes to the audited financial statements for the year ended 31 December 2024

3. Principal accounting policies (continued)

Termination benefits

Termination benefits are recognised as a liability and expense in profit or loss when the company is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made to

Termination benefits (continued)

encourage voluntary redundancy. The company is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits shall be based on the number of employees expected to accept the offer.

Events after reporting date

Any post-year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

4. Judgement in applying accounting policies and key sources of estimation uncertainty

Critical estimates and judgements

The preparation of the financial statements under FRS 102 requires the Company to make estimates and judgements that affect the application of policies and reported amounts. The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumption and source of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period is described below:

a) Impairment of trade and other receivables

The Company impairs its trade and other receivables based on the assessment of recoverability. Impairment is applied to trade and other receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Management specifically analysed historical bad debts, credit status of customers, current economic trends and changes in payment terms when making an estimate on the amount of impairment. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivable.

b) Transfer pricing

The Company applies the Group's transfer pricing policies, which influence the corporate and deferred tax calculated by the Company. The transfer pricing is considered to be appropriate by the directors of the Bally's Group and the Company. However, the transfer pricing is open to challenge by the tax authorities and any material amendment to the transfer pricing policies could materially affect the corporation tax payable and deferred tax recognised.

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

4. Judgement in applying accounting policies and key sources of estimation uncertainty

c) Transactions and balances

In preparing the financial statements, transactions in currencies other than the functional currency of the individual entity (foreign currencies) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

5. Revenue

	2024	2023
	£000's	£000's
Revenue split by region		
Intercompany revenue (Europe)	10,320	16,314
Intercompany revenue (North America)	1,163	400
Total revenue	11,483	16,714

6. Investment income

	2024	2023
	£000's	£000's
Dividend income from investments	-	25,771
	-	25,771

7. The operating profit is stated after charging:

	2024	2023
	£000's	£000's
Audit fees	223	378
Charitable donations	-	(300)
Transaction related costs	-	354
Foreign exchange gain	(559)	(309)

8. Deferred consideration

	2024	2023
	£000's	£000's
Deferred consideration payment	2,457	-
	2,457	-

As part of the transaction agreement between Gamesys Group Limited, and the former owners of Gamesys Limited, there was an obligation on Gamesys Group Limited to pay the sellers 90% of tax savings realized from utilizing Gamesys Limited's tax losses. As such, a payment of £2,457,161 was made during the year. This was the final payment due under the agreement.

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

9. Finance income and expenses

	2024	2023
	£000's	£000's
Interest income	(1,120)	(1)
Interest expenditure	137	-
Net finance income	(983)	(1)

All interest income and expenditure is on inter-group loans. Interest is receivable on a loan receivable of £21m at a rate of 5%. Interest payable is on inter-group loans totalling £16.6m at a rate of 4.25% and £8.15m at a rate of 5.25%. All other inter-group loans are interest free.

10. Investments

Investment in Subsidiaries	£'000s
At 1 January 2023	975,601
Additions in the year	-
Disposals in the year	<u>(975,601)</u>
At 31 December 2023	-
Additions in the year	-
Disposals in the year	<u>-</u>
At 31 December 2024	-

The following table shows the Company's investment as at 31 December 2024 in the ordinary share capital of JPJ Group Jersey Finance, a finance company. As at the balance sheet date, this investment was held 100% directly. JPJ Group Jersey Finance was dissolved on 7th February 2025.

Name of Investment	Country of Incorporation	Registered Office
JPJ Group Jersey Finance Limited	Jersey	22 Grenville Street St Helier Jersey JE4 8PX Channel Islands

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

11. Taxation

	2024	2023
	£000's	£000's
1. Tax on profit on ordinary activities		
Current tax:		
Current tax on profits for the year	261	443
Adjustment in respect of prior years	(563)	94
Total current tax	(302)	537
Deferred tax:		
Current year	-	-
Total deferred tax	-	-
Tax expense/(credit)	(302)	537
2. Reconciliation of tax expense/(credit)		
Profit/(loss) for the year	(501)	29,774
Tax on profit at standard UK tax rate of 25% (2023: 23.52%)	(126)	7,003
Effects of:		
Adjustment in respect of prior years	(563)	94
Expenses not deductible for tax purposes	649	86
Income not assessable for tax purposes	-	(6,061)
Tax rate changes	-	(559)
Deferred tax not recognised	-	(26)
Utilisation of losses not recognised	(262)	-
Tax (credit)/expense	(302)	537

At 31 December 2024, the Company had unrecognised deferred tax assets relating to tax losses totalling £9,730,095 (2023: £10,389,950) which were not recognised due to uncertainty over the timing of their utilisation. There are no factors that may impact future tax charges.

12. Trade and other receivables

	2024	2023
	£000's	£000's
Other receivables	81	75
VAT receivable	733	827
Corporation tax receivable	-	243
Total trade and other receivables	814	1,145

13. Trade and other payables

	2024	2023
	£000's	£000's
Accruals	1,369	2,778
Corporation tax payable	262	-
Social security and other taxes	81	10
Trade payables	28	15
Total trade and other payables	1,740	2,803

Gamesys Group Limited
Notes to the audited financial statements for the year ended 31 December 2024

14. Financial instruments

Financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables, and intercompany receivables.

Financial liabilities measured at amortised cost comprise trade and other payables and intercompany payables.

There are no financial instruments held at fair value.

15. Share capital and reserves

Allotted, called up and fully paid

	2024	2023	2024	2023
	Number	Number	£000's	£000's
Ordinary shares of £0.10 each (2023: £0.10 each)	111,961,348	111,961,348	11,200	11,200

Each ordinary share carries one vote, is entitled to dividends as declared, and participates equally in distribution on winding up.

16. Dividends

The Company paid no dividends during the year ended 31 December 2024 (2023: £1,017,699,000).

17. Employee costs

	2024	2023
	£000's	£000's
Wages and salaries (including severance costs)	1,673	3,353
Bonuses	1,056	1,414
Pensions	63	57
Social security	603	610
Benefits	30	44
Total employee costs	3,425	5,478

The average headcount of employees (including Directors) on a full-time and part-time basis during the year was 5 employees (2023: 10 employees).

18. Directors' remuneration

	2024	2023
	£000's	£000's
Directors' remuneration consists of:		
Emoluments	3,342	4,132
Total directors' remuneration	3,342	4,132

During the year, 2 directors were remunerated by the Company (2023: 3 Directors).

The Directors did not participate in the Company's defined contribution pension scheme in either year. The Directors in 2024 received shares under the share-based payment awards plan but no directors received shares in 2023.

Gamesys Group Limited

Notes to the audited financial statements for the year ended 31 December 2024

Directors' remuneration (continued)

The highest paid Director received £2,568,916 in emoluments (2023: £2,239,779), with no pension contributions (2023: £nil), and £nil LTIP payment expenses (2023: £nil) were incurred in relation to share based payment awards.

The Directors of the Company were also directors of other trading and holding companies within the Group and were remunerated by other group undertakings.

19. Auditor's remuneration

	2024	2023
	£000's	£000's
Audit fees for the audit of the Company's annual accounts	39	42
Audit fees incurred on behalf of related parties	184	336
Total auditors' remuneration	223	378

20. Ultimate controlling party

At the year end, the immediate parent company is Bally's Holdings UK Limited, a private company incorporated in Jersey, and the ultimate parent company is Bally's Corporation. The consolidated statements of Bally's Corporation are available to the public at [Bally's Corporation - Investor Relations \(ballys.com\)](https://www.bally.com/investor-relations). This is both the smallest and largest group to prepare consolidated accounts.

21. Post balance sheet events

In October 2025 Intralot S.A. (a company incorporated in Greece) acquired 100% of the share capital (both directly and indirectly) of Bally's Holdings Limited, a company who indirectly holds 100% of the share capital of Gamesys Group Limited. Bally's Corporation owns 58% of the share capital of Intralot S.A..