

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTH POINT HOTEL AND CASINO 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/25/2006
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GAUGHAN SOUTH LLC DBA SOUTH POINT HOTEL AND CASINO 9777 LAS VEGAS BOULEVARD SOUTH LAS VEGAS, NV 89183
2b	Employer Identification Number (EIN) 35-2275044
2c	Plan Sponsor's telephone number 702-796-7111
2d	Business code (see instructions) 721120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/27/2026	CYNDEE HUTCHINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/27/2026	CYNDEE HUTCHINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3535
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3159 6a(2) 3101 6b 24 6c 346 6d 3471 6e 14 6f 3485 6g(1) 3308 6g(2) 3266 6h 222
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTH POINT HOTEL AND CASINO 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GAUGHAN SOUTH LLC DBA SOUTH POINT HOTEL AND CASINO		D Employer Identification Number (EIN) 35-2275044

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	296877	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	8 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan SOUTH POINT HOTEL AND CASINO 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GAUGHAN SOUTH LLC DBA SOUTH POINT HOTEL AND CASINO	D Employer Identification Number (EIN) 35-2275044

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4602811	5637937
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	126777860	152820217
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	131380671	158458154

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	131380671	158458154
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4619341	
(B) Participants	2a(1)(B)	12283517	
(C) Others (including rollovers).....	2a(1)(C)	274424	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17177282
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	410552	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		410552
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5411196	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5411196
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15229536
c Other income	2c		6417
d Total income. Add all income amounts in column (b) and enter total	2d		38234983

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10868590	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	20084	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10888674
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	268826	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		268826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11157500

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27077483
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CONWAY, STUART, & WOODBURY**

(2) EIN: **88-0200097**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTH POINT HOTEL AND CASINO 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GAUGHAN SOUTH LLC DBA SOUTH POINT HOTEL AND CASINO		D Employer Identification Number (EIN) 35-2275044
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
REPORT ON FINANCIAL STATEMENTS
TWO YEARS ENDED DECEMBER 31, 2025

SOUTH POINT HOTEL & CASINO 401(K) PLAN

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CONWAY, STUART & WOODBURY

Certified Public Accountants

PARTNERS
GREG STUART

4021 MEADOWS LANE, SUITE A
LAS VEGAS, NEVADA 89107
(702) 877-6800
OFFICE FAX: (702) 878-6888

PARTNERS
BOYD R. BUXTON

INDEPENDENT AUDITOR'S REPORT

401K Committee and Participants of
South Point Hotel & Casino 401(k) Plan
Las Vegas, Nevada

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of South Point Hotel & Casino 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Vanguard Fiduciary Trust Company, as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by Vanguard Fiduciary Trust Company, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Conway, Stuart & Woodbury

Las Vegas, Nevada
August 12, 2026

SOUTH POINT HOTEL & CASINO 401(K) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS:		
INVESTMENTS:		
Participant directed investments	<u>\$ 152 820 217</u>	<u>\$ 126 777 860</u>
RECEIVABLES:		
Notes receivable from participants	<u>5 637 937</u>	<u>4 602 811</u>
TOTAL ASSETS	<u>158 458 154</u>	<u>131 380 671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 15 229 536	\$ 9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	6 417	18 070
	<u>21 057 701</u>	<u>14 181 318</u>
Less investment expenses	<u>(268 826)</u>	<u>(267 544)</u>
TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	<u>20 788 875</u>	<u>13 913 774</u>
CONTRIBUTIONS:		
Participant	12 283 517	11 188 849
Employer	4 619 341	4 450 665
Rollovers	274 424	323 636
	<u>17 177 282</u>	<u>15 963 150</u>
TOTAL ADDITIONS	37 966 157	29 876 924
DEDUCTIONS:		
Benefits paid to participants	<u>(10 888 674)</u>	<u>(9 789 241)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	27 077 483	20 087 683
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>131 380 671</u>	<u>111 292 988</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN

Gaughan South LLC dba South Point Hotel, Casino & Spa adopted the South Point Hotel & Casino 401(k) Plan on October 25, 2006. The Plan became effective on this date. The Plan and Trust Agreement were written to comply with requirements of the Employee Retirement Income Security Act of 1974 and the provisions of the Tax Reform Act of 1986 and have been amended and restated since inception to comply with various changes in legislation and regulations. Effective April 23, 2007, Kroyer Racing Engines 401(k) Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective March 5, 2012, the Michael J. Gaughan Airport Slot Concession, Inc. 401(k) Profit Sharing Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective August 19, 2013, South Point Poker, LLC dba Real Gaming elected to adopt the South Point and Casino 401(k) Plan as a Participating Employer. Gaughan South LLC dba South Point Hotel, Casino & Spa, Michael J. Gaughan Airport Slot Concession, Inc., Kroyer Racing Engines, LLC and South Point Poker, LLC dba Real Gaming are a controlled group of companies that are separate lines of business but have elected to participate in the same plan which is allowed under existing regulations. Plan participants should refer to the Plan document for a complete description of the Plan's provisions. A description of the major aspects of the Plan, after being restated and amended, is as follows:

Organization – The named fiduciary for the Plan is Gaughan South LLC dba South Point Hotel, Casino & Spa (the “Employer” and “Plan Administrator”). Vanguard Fiduciary Trust Company is the Trustee of the Plan and holds all assets and handles all transactions through a non-discretionary trust account. The Employer has appointed an Administrative Committee to oversee the operations of the Plan.

Eligibility – All employees who meet the following requirements are eligible under the Plan when (a) they have attained age twenty-one, (b) their compensation and conditions of employment are not established by the terms of a collective bargaining agreement, and (c) they have completed four months of service. Employees who meet the eligibility requirements are automatically enrolled at a 3% deferral rate. The initial automatic deferral amount will have an annual deferral rate increase of 1% of their eligible compensation up to a maximum of 10%. The annual 1% increase will take effect every February 15 after the Plan year in which the participant first makes contributions to the Plan.

Entry Date – The effective date of participation is the first day the eligibility requirements are met.

Plan Year – The Plan year is from January 1 to December 31.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Contributions – An eligible employee may make elective salary reduction contributions, limited to the maximum dollar limitation in effect for the calendar year (\$23,500 and \$23,000 in 2025 and 2024 respectively). In addition, participants who attained age 50 or older by the end of the plan year may elect to defer additional amounts called “catch-up contribution” to the Plan, up to the maximum dollar limitation in effect for the calendar year (\$7,500 in 2025 and 2024).

Contributions are made by payroll deductions from gross pay. An eligible employee may contribute to a Roth 401(k) on an after-tax basis subject to the maximum dollar limitation as described above. Combined contributions to both before tax and Roth contributions may not exceed 75% of eligible compensation.

Gaughan South LLC dba South Point Hotel, Casino & Spa, Kroyer Racing Engines, LLC, Michael J. Gaughan Airport Slot Concession, Inc., and South Point Poker, LLC dba Real Gaming may make discretionary matching, profit sharing and qualified non-elective contributions to the Plan. For the years ended December 31, 2025 and 2024, the Employers made a matching contribution equal to fifty percent (50%) of each participant's salary reduction amount. In applying this matching percentage, however, only salary reductions up to six percent (6%) were considered. For the years ended December 31, 2025 and 2024, the Employers made an enhanced discretionary matching contribution equal to 1% of eligible compensation to those participants who elected to make salary deferrals equal to or greater than 6% of their compensation.

Eligible employees are permitted to make qualified rollover contributions subject to certain restrictions.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses regardless of earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits – On termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. In service withdrawals are allowed for those participants that have reached normal retirement age (59 ½). In addition, participants are allowed to make in service withdrawals from their salary deferred balances for hardship reasons subject to certain regulatory restrictions.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Vesting – Upon attaining normal retirement age or in the event of termination of a participant's employment by reason of his death or disability, the full value of the employee's account as of the day the Trustee of the Plan is notified of such an occurrence, becomes fully vested. A participant's voluntary account shall be fully vested at all times. In the event of termination for any other reason, the percentage of vesting shall be determined by the years of service. To earn a Year of Service, the participant must be credited with at least 1,000 Hours of Service during the Plan Year. Vesting is determined in accordance with the following schedule:

<u>NUMBER OF YEARS OF SERVICE</u>	<u>PERCENTAGE OF BALANCE OF ACCOUNT VESTED IN PARTICIPANT</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Forfeitures – Upon termination of a participant, any remainder of a terminating participant's account which is not fully vested in accordance with the foregoing schedule shall be used to pay any administrative expenses or be offset against future Employer contributions. If a participant is re-employed, the Employer derived individual account balance is restored to the amount on the date of distribution if he or she repays the Plan the full amount of the vested distribution within five years from the date of reemployment, or, if earlier, before they incur five consecutive 1-year breaks in service.

Notes Receivable from Participants – Plan participants may apply for a loan ranging from \$1,000 to \$50,000 up to 50% of a participant's vested account balance. The \$50,000 maximum loan amount will be reduced by the participant's highest outstanding loan balance in the previous twelve months, even if the amounts have been repaid. Interest rates are calculated at 1% above the prime rate published in the Wall Street Journal on the first day of the calendar quarter in which the loan is processed, rounded to the nearest one-quarter of one percent. Repayments of loan balances are made through payroll deductions. A participant may pay-off the outstanding loan balance at any time. The Plan Administrator shall treat a loan in default if any scheduled repayment remains unpaid by the end of the calendar quarter following the calendar quarter in which the missed payment was due. Upon default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Additionally, participants will be deemed to have received a taxable distribution from the Plan. The term of loans to participants cannot exceed five years, except for the purchase of a primary residence, in which case the Administrator may permit a longer repayment term.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Administrative Expenses – Administrative expenses for trust and recordkeeping services are deducted from plan assets in accordance with the Plan provisions. The Employer pays substantially all other administrative fees as more fully described in Note 5 of the notes to financial statements.

Termination – Gaughan South LLC dba South Point Hotel, Casino & Spa established the Plan with the intention that the Plan continue indefinitely, receiving matching and discretionary contributions annually. Gaughan South LLC dba South Point Hotel, Casino & Spa is under no obligation to continue its contributions or to maintain the Plan for any given length of time.

In the event of termination of the Plan, each participant, as of the date of such termination, will become fully vested and shall have a nonforfeitable right to the accrued benefit of their account.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting.

VALUATION

At December 31, 2025 and 2024, the Plan's investments consist primarily of participant directed shares of registered investment companies (mutual funds). The registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Securities transactions were accounted for on a trade date basis. Interest income was recorded on the accrual basis and dividend income was recorded on the ex-dividend date. Net investment income was reinvested as received and was reflected in the market value per unit. Costs used in determining realized gains (losses) on the investment transactions were on the average cost basis.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Internal Revenue Service has ruled in an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income tax. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Members of the Plan are not subject to taxes on either the Plan income or the employer's contributions until such time a distribution is made.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

SIGNIFICANT GROUP CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES

The Plan invests in registered investment companies. These investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with these investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 152 820 217	\$ -	\$ -	\$ 152 820 217

	INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 126 777 860	\$ -	\$ -	\$ 126 777 860

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

NOTE 4 – UNALLOCATED ASSETS

As of December 31, 2025 and 2024, unallocated forfeitures of employer matching contributions for terminated participants were \$49,822 and \$166,017, respectively. During the years ended December 31, 2025 and 2024, \$333,844 and \$90,000, respectively, in unallocated forfeitures were used to offset employer contributions. In addition, the Plan paid fees of \$4,107 to the third-party administrator through the forfeitures account for the years ended December 31, 2025. The balance of unallocated forfeitures is available to pay administrative fees or be offset against future employer contributions in accordance with the Plan's provisions.

NOTE 5 – RELATED PARTIES

Gaughan South LLC dba South Point Hotel, Casino & Spa, the Plan sponsor, has paid a significant portion of the Plan's administration costs for the years ended December 31, 2025 and 2024, including audit and third-party administrator fees of approximately \$50,000 and \$51,000, respectively.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information provided and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan, as of or for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments at fair value as determined by quoted market price:		
Registered investment companies	\$ 152 820 217	\$ 126 777 860
Notes receivable from participants	5 637 937	4 602 811
Net appreciation in fair value of investments	15 229 536	9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	6 417	18 070
Investment expenses	(268 826)	(267 544)

NOTE 7 – DIRECT OR INDIRECT COMPENSATION

During the years ended December 31, 2025 and 2024, the Plan paid direct or indirect compensation to service providers as follows:

	<u>2025</u>	<u>2024</u>
DIRECT COMPENSATION		
Third party administrator recordkeeping fees	\$ 268 826	\$ 267 544
INVESTMENT EXPENSES, PER FINANCIAL STATEMENTS	<u>\$ 268 826</u>	<u>\$ 267 544</u>

NOTE 8 – DATE OF MANAGEMENT REVIEW

Management of the Plan evaluated events and transactions through August 12, 2026, the date the financial statements were available to be issued, and did not note any items that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL INFORMATION

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
	Allspring Special Mid Cap Value Fund; R6	Registered Investment Company	\$ 1 315 485
	American Funds American Mutual Fund; R6	Registered Investment Company	2 139 699
	American Funds EuroPacific Growth Fund; R6	Registered Investment Company	1 734 471
	American Funds New Perspective Fund; R6	Registered Investment Company	2 263 661
	BNY Mellon Global Fixed Income Fund; Y	Registered Investment Company	172 693
	DFA Emerging Markets Portfolio; Institutional	Registered Investment Company	833 229
	DFA Inflation Protected Securities Portfolio; Institutional	Registered Investment Company	238 349
	DFA US Small Cap Portfolio; Institutional	Registered Investment Company	2 624 667
	Dodge & Cox Income Fund	Registered Investment Company	972 145
*	Vanguard Developed Markets Index Fund; Admiral	Registered Investment Company	960 277
*	Vanguard Extended Market Index Fund; Admiral	Registered Investment Company	816 083
*	Vanguard Federal Money Market Fund	Registered Investment Company	17 607 826
*	Vanguard Growth Index Fund; Admiral	Registered Investment Company	9 427 821
*	Vanguard Growth and Income Fund; Admiral	Registered Investment Company	1 419 601
*	Vanguard Institutional Index Fund; Institutional	Registered Investment Company	7 885 780
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	3 918 595

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	\$ 5 645 596
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	16 775 592
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	12 023 014
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	11 978 918
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	8 113 084
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	20 680 235
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	3 501 222
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	7 398 616
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	1 896 192
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	101 054
*	Vanguard Target Retirement Income Fund	Registered Investment Company	4 927 984
*	Vanguard Real Estate Index Fund; Admiral	Registered Investment Company	1 035 713
*	Vanguard Total Bond Market Index Fund; Admiral	Registered Investment Company	841 266
*	Vanguard Wellington Fund; Admiral	Registered Investment Company	<u>3 571 349</u>
	INVESTMENTS		<u>\$ 152 820 217</u>
*	Participant Notes Receivable	Interest rates ranging from 4.25% to 9.50%	<u>\$ 5 637 937</u>
*	Denotes party-in-interest action to the Plan as defined by ERISA.		

NOTE: Column (d) cost, has been omitted as all investments are participant directed. Cost of participant directed investments is not required to be disclosed.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
REPORT ON FINANCIAL STATEMENTS
TWO YEARS ENDED DECEMBER 31, 2025

SOUTH POINT HOTEL & CASINO 401(K) PLAN

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CONWAY, STUART & WOODBURY

Certified Public Accountants

PARTNERS
GREG STUART

4021 MEADOWS LANE, SUITE A
LAS VEGAS, NEVADA 89107
(702) 877-6800

OFFICE FAX: (702) 878-6888

PARTNERS
BOYD R. BUXTON

INDEPENDENT AUDITOR'S REPORT

401K Committee and Participants of
South Point Hotel & Casino 401(k) Plan
Las Vegas, Nevada

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of South Point Hotel & Casino 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Vanguard Fiduciary Trust Company, as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by Vanguard Fiduciary Trust Company, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Conway, Stuart & Woodbury

Las Vegas, Nevada
August 12, 2026

SOUTH POINT HOTEL & CASINO 401(K) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS:		
INVESTMENTS:		
Participant directed investments	<u>\$ 152 820 217</u>	<u>\$ 126 777 860</u>
RECEIVABLES:		
Notes receivable from participants	<u>5 637 937</u>	<u>4 602 811</u>
TOTAL ASSETS	<u>158 458 154</u>	<u>131 380 671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 15 229 536	\$ 9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	<u>6 417</u>	<u>18 070</u>
	21 057 701	14 181 318
Less investment expenses	<u>(268 826)</u>	<u>(267 544)</u>
TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	<u>20 788 875</u>	<u>13 913 774</u>
CONTRIBUTIONS:		
Participant	12 283 517	11 188 849
Employer	4 619 341	4 450 665
Rollovers	<u>274 424</u>	<u>323 636</u>
	<u>17 177 282</u>	<u>15 963 150</u>
TOTAL ADDITIONS	37 966 157	29 876 924
DEDUCTIONS:		
Benefits paid to participants	<u>(10 888 674)</u>	<u>(9 789 241)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	27 077 483	20 087 683
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>131 380 671</u>	<u>111 292 988</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN

Gaughan South LLC dba South Point Hotel, Casino & Spa adopted the South Point Hotel & Casino 401(k) Plan on October 25, 2006. The Plan became effective on this date. The Plan and Trust Agreement were written to comply with requirements of the Employee Retirement Income Security Act of 1974 and the provisions of the Tax Reform Act of 1986 and have been amended and restated since inception to comply with various changes in legislation and regulations. Effective April 23, 2007, Kroyer Racing Engines 401(k) Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective March 5, 2012, the Michael J. Gaughan Airport Slot Concession, Inc. 401(k) Profit Sharing Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective August 19, 2013, South Point Poker, LLC dba Real Gaming elected to adopt the South Point and Casino 401(k) Plan as a Participating Employer. Gaughan South LLC dba South Point Hotel, Casino & Spa, Michael J. Gaughan Airport Slot Concession, Inc., Kroyer Racing Engines, LLC and South Point Poker, LLC dba Real Gaming are a controlled group of companies that are separate lines of business but have elected to participate in the same plan which is allowed under existing regulations. Plan participants should refer to the Plan document for a complete description of the Plan's provisions. A description of the major aspects of the Plan, after being restated and amended, is as follows:

Organization – The named fiduciary for the Plan is Gaughan South LLC dba South Point Hotel, Casino & Spa (the “Employer” and “Plan Administrator”). Vanguard Fiduciary Trust Company is the Trustee of the Plan and holds all assets and handles all transactions through a non-discretionary trust account. The Employer has appointed an Administrative Committee to oversee the operations of the Plan.

Eligibility – All employees who meet the following requirements are eligible under the Plan when (a) they have attained age twenty-one, (b) their compensation and conditions of employment are not established by the terms of a collective bargaining agreement, and (c) they have completed four months of service. Employees who meet the eligibility requirements are automatically enrolled at a 3% deferral rate. The initial automatic deferral amount will have an annual deferral rate increase of 1% of their eligible compensation up to a maximum of 10%. The annual 1% increase will take effect every February 15 after the Plan year in which the participant first makes contributions to the Plan.

Entry Date – The effective date of participation is the first day the eligibility requirements are met.

Plan Year – The Plan year is from January 1 to December 31.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Contributions – An eligible employee may make elective salary reduction contributions, limited to the maximum dollar limitation in effect for the calendar year (\$23,500 and \$23,000 in 2025 and 2024 respectively). In addition, participants who attained age 50 or older by the end of the plan year may elect to defer additional amounts called “catch-up contribution” to the Plan, up to the maximum dollar limitation in effect for the calendar year (\$7,500 in 2025 and 2024).

Contributions are made by payroll deductions from gross pay. An eligible employee may contribute to a Roth 401(k) on an after-tax basis subject to the maximum dollar limitation as described above. Combined contributions to both before tax and Roth contributions may not exceed 75% of eligible compensation.

Gaughan South LLC dba South Point Hotel, Casino & Spa, Kroyer Racing Engines, LLC, Michael J. Gaughan Airport Slot Concession, Inc., and South Point Poker, LLC dba Real Gaming may make discretionary matching, profit sharing and qualified non-elective contributions to the Plan. For the years ended December 31, 2025 and 2024, the Employers made a matching contribution equal to fifty percent (50%) of each participant's salary reduction amount. In applying this matching percentage, however, only salary reductions up to six percent (6%) were considered. For the years ended December 31, 2025 and 2024, the Employers made an enhanced discretionary matching contribution equal to 1% of eligible compensation to those participants who elected to make salary deferrals equal to or greater than 6% of their compensation.

Eligible employees are permitted to make qualified rollover contributions subject to certain restrictions.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses regardless of earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits – On termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. In service withdrawals are allowed for those participants that have reached normal retirement age (59 ½). In addition, participants are allowed to make in service withdrawals from their salary deferred balances for hardship reasons subject to certain regulatory restrictions.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Vesting – Upon attaining normal retirement age or in the event of termination of a participant's employment by reason of his death or disability, the full value of the employee's account as of the day the Trustee of the Plan is notified of such an occurrence, becomes fully vested. A participant's voluntary account shall be fully vested at all times. In the event of termination for any other reason, the percentage of vesting shall be determined by the years of service. To earn a Year of Service, the participant must be credited with at least 1,000 Hours of Service during the Plan Year. Vesting is determined in accordance with the following schedule:

<u>NUMBER OF YEARS OF SERVICE</u>	<u>PERCENTAGE OF BALANCE OF ACCOUNT VESTED IN PARTICIPANT</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Forfeitures – Upon termination of a participant, any remainder of a terminating participant's account which is not fully vested in accordance with the foregoing schedule shall be used to pay any administrative expenses or be offset against future Employer contributions. If a participant is re-employed, the Employer derived individual account balance is restored to the amount on the date of distribution if he or she repays the Plan the full amount of the vested distribution within five years from the date of reemployment, or, if earlier, before they incur five consecutive 1-year breaks in service.

Notes Receivable from Participants – Plan participants may apply for a loan ranging from \$1,000 to \$50,000 up to 50% of a participant's vested account balance. The \$50,000 maximum loan amount will be reduced by the participant's highest outstanding loan balance in the previous twelve months, even if the amounts have been repaid. Interest rates are calculated at 1% above the prime rate published in the Wall Street Journal on the first day of the calendar quarter in which the loan is processed, rounded to the nearest one-quarter of one percent. Repayments of loan balances are made through payroll deductions. A participant may pay-off the outstanding loan balance at any time. The Plan Administrator shall treat a loan in default if any scheduled repayment remains unpaid by the end of the calendar quarter following the calendar quarter in which the missed payment was due. Upon default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Additionally, participants will be deemed to have received a taxable distribution from the Plan. The term of loans to participants cannot exceed five years, except for the purchase of a primary residence, in which case the Administrator may permit a longer repayment term.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Administrative Expenses – Administrative expenses for trust and recordkeeping services are deducted from plan assets in accordance with the Plan provisions. The Employer pays substantially all other administrative fees as more fully described in Note 5 of the notes to financial statements.

Termination – Gaughan South LLC dba South Point Hotel, Casino & Spa established the Plan with the intention that the Plan continue indefinitely, receiving matching and discretionary contributions annually. Gaughan South LLC dba South Point Hotel, Casino & Spa is under no obligation to continue its contributions or to maintain the Plan for any given length of time.

In the event of termination of the Plan, each participant, as of the date of such termination, will become fully vested and shall have a nonforfeitable right to the accrued benefit of their account.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting.

VALUATION

At December 31, 2025 and 2024, the Plan's investments consist primarily of participant directed shares of registered investment companies (mutual funds). The registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Securities transactions were accounted for on a trade date basis. Interest income was recorded on the accrual basis and dividend income was recorded on the ex-dividend date. Net investment income was reinvested as received and was reflected in the market value per unit. Costs used in determining realized gains (losses) on the investment transactions were on the average cost basis.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Internal Revenue Service has ruled in an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income tax. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Members of the Plan are not subject to taxes on either the Plan income or the employer's contributions until such time a distribution is made.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

SIGNIFICANT GROUP CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES

The Plan invests in registered investment companies. These investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with these investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2025				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 152 820 217	\$ -	\$ -	\$ 152 820 217

INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2024				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 126 777 860	\$ -	\$ -	\$ 126 777 860

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

NOTE 4 – UNALLOCATED ASSETS

As of December 31, 2025 and 2024, unallocated forfeitures of employer matching contributions for terminated participants were \$49,822 and \$166,017, respectively. During the years ended December 31, 2025 and 2024, \$333,844 and \$90,000, respectively, in unallocated forfeitures were used to offset employer contributions. In addition, the Plan paid fees of \$4,107 to the third-party administrator through the forfeitures account for the years ended December 31, 2025. The balance of unallocated forfeitures is available to pay administrative fees or be offset against future employer contributions in accordance with the Plan's provisions.

NOTE 5 – RELATED PARTIES

Gaughan South LLC dba South Point Hotel, Casino & Spa, the Plan sponsor, has paid a significant portion of the Plan's administration costs for the years ended December 31, 2025 and 2024, including audit and third-party administrator fees of approximately \$50,000 and \$51,000, respectively.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information provided and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan, as of or for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments at fair value as determined by quoted market price:		
Registered investment companies	\$ 152 820 217	\$ 126 777 860
Notes receivable from participants	5 637 937	4 602 811
Net appreciation in fair value of investments	15 229 536	9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	6 417	18 070
Investment expenses	(268 826)	(267 544)

NOTE 7 – DIRECT OR INDIRECT COMPENSATION

During the years ended December 31, 2025 and 2024, the Plan paid direct or indirect compensation to service providers as follows:

	<u>2025</u>	<u>2024</u>
DIRECT COMPENSATION		
Third party administrator recordkeeping fees	<u>\$ 268 826</u>	<u>\$ 267 544</u>
INVESTMENT EXPENSES, PER FINANCIAL STATEMENTS	<u>\$ 268 826</u>	<u>\$ 267 544</u>

NOTE 8 – DATE OF MANAGEMENT REVIEW

Management of the Plan evaluated events and transactions through August 12, 2026, the date the financial statements were available to be issued, and did not note any items that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL INFORMATION

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
	Allspring Special Mid Cap Value Fund; R6	Registered Investment Company	\$ 1 315 485
	American Funds American Mutual Fund; R6	Registered Investment Company	2 139 699
	American Funds EuroPacific Growth Fund; R6	Registered Investment Company	1 734 471
	American Funds New Perspective Fund; R6	Registered Investment Company	2 263 661
	BNY Mellon Global Fixed Income Fund; Y	Registered Investment Company	172 693
	DFA Emerging Markets Portfolio; Institutional	Registered Investment Company	833 229
	DFA Inflation Protected Securities Portfolio; Institutional	Registered Investment Company	238 349
	DFA US Small Cap Portfolio; Institutional	Registered Investment Company	2 624 667
	Dodge & Cox Income Fund	Registered Investment Company	972 145
*	Vanguard Developed Markets Index Fund; Admiral	Registered Investment Company	960 277
*	Vanguard Extended Market Index Fund; Admiral	Registered Investment Company	816 083
*	Vanguard Federal Money Market Fund	Registered Investment Company	17 607 826
*	Vanguard Growth Index Fund; Admiral	Registered Investment Company	9 427 821
*	Vanguard Growth and Income Fund; Admiral	Registered Investment Company	1 419 601
*	Vanguard Institutional Index Fund; Institutional	Registered Investment Company	7 885 780
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	3 918 595

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	\$ 5 645 596
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	16 775 592
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	12 023 014
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	11 978 918
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	8 113 084
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	20 680 235
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	3 501 222
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	7 398 616
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	1 896 192
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	101 054
*	Vanguard Target Retirement Income Fund	Registered Investment Company	4 927 984
*	Vanguard Real Estate Index Fund; Admiral	Registered Investment Company	1 035 713
*	Vanguard Total Bond Market Index Fund; Admiral	Registered Investment Company	841 266
*	Vanguard Wellington Fund; Admiral	Registered Investment Company	<u>3 571 349</u>
	INVESTMENTS		<u>\$ 152 820 217</u>
*	Participant Notes Receivable	Interest rates ranging from 4.25% to 9.50%	<u>\$ 5 637 937</u>
*	Denotes party-in-interest action to the Plan as defined by ERISA.		

NOTE: Column (d) cost, has been omitted as all investments are participant directed. Cost of participant directed investments is not required to be disclosed.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
REPORT ON FINANCIAL STATEMENTS
TWO YEARS ENDED DECEMBER 31, 2025

SOUTH POINT HOTEL & CASINO 401(K) PLAN

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CONWAY, STUART & WOODBURY

Certified Public Accountants

PARTNERS
GREG STUART

4021 MEADOWS LANE, SUITE A
LAS VEGAS, NEVADA 89107
(702) 877-6800

OFFICE FAX: (702) 878-6888

PARTNERS
BOYD R. BUXTON

INDEPENDENT AUDITOR'S REPORT

401K Committee and Participants of
South Point Hotel & Casino 401(k) Plan
Las Vegas, Nevada

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of South Point Hotel & Casino 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Vanguard Fiduciary Trust Company, as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by Vanguard Fiduciary Trust Company, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives 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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Conway, Stuart & Woodbury

Las Vegas, Nevada
August 12, 2026

SOUTH POINT HOTEL & CASINO 401(K) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS:		
INVESTMENTS:		
Participant directed investments	<u>\$ 152 820 217</u>	<u>\$ 126 777 860</u>
RECEIVABLES:		
Notes receivable from participants	<u>5 637 937</u>	<u>4 602 811</u>
TOTAL ASSETS	<u>158 458 154</u>	<u>131 380 671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 15 229 536	\$ 9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	<u>6 417</u>	<u>18 070</u>
	21 057 701	14 181 318
Less investment expenses	<u>(268 826)</u>	<u>(267 544)</u>
TOTAL INVESTMENT INCOME, NET OF INVESTMENT EXPENSES	<u>20 788 875</u>	<u>13 913 774</u>
CONTRIBUTIONS:		
Participant	12 283 517	11 188 849
Employer	4 619 341	4 450 665
Rollovers	<u>274 424</u>	<u>323 636</u>
	<u>17 177 282</u>	<u>15 963 150</u>
TOTAL ADDITIONS	37 966 157	29 876 924
DEDUCTIONS:		
Benefits paid to participants	<u>(10 888 674)</u>	<u>(9 789 241)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	27 077 483	20 087 683
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>131 380 671</u>	<u>111 292 988</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 158 458 154</u>	<u>\$ 131 380 671</u>

The accompanying notes to financial statements
are an integral part of these statements.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN

Gaughan South LLC dba South Point Hotel, Casino & Spa adopted the South Point Hotel & Casino 401(k) Plan on October 25, 2006. The Plan became effective on this date. The Plan and Trust Agreement were written to comply with requirements of the Employee Retirement Income Security Act of 1974 and the provisions of the Tax Reform Act of 1986 and have been amended and restated since inception to comply with various changes in legislation and regulations. Effective April 23, 2007, Kroyer Racing Engines 401(k) Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective March 5, 2012, the Michael J. Gaughan Airport Slot Concession, Inc. 401(k) Profit Sharing Plan was merged with the South Point Hotel and Casino 401(k) Plan. Effective August 19, 2013, South Point Poker, LLC dba Real Gaming elected to adopt the South Point and Casino 401(k) Plan as a Participating Employer. Gaughan South LLC dba South Point Hotel, Casino & Spa, Michael J. Gaughan Airport Slot Concession, Inc., Kroyer Racing Engines, LLC and South Point Poker, LLC dba Real Gaming are a controlled group of companies that are separate lines of business but have elected to participate in the same plan which is allowed under existing regulations. Plan participants should refer to the Plan document for a complete description of the Plan's provisions. A description of the major aspects of the Plan, after being restated and amended, is as follows:

Organization – The named fiduciary for the Plan is Gaughan South LLC dba South Point Hotel, Casino & Spa (the “Employer” and “Plan Administrator”). Vanguard Fiduciary Trust Company is the Trustee of the Plan and holds all assets and handles all transactions through a non-discretionary trust account. The Employer has appointed an Administrative Committee to oversee the operations of the Plan.

Eligibility – All employees who meet the following requirements are eligible under the Plan when (a) they have attained age twenty-one, (b) their compensation and conditions of employment are not established by the terms of a collective bargaining agreement, and (c) they have completed four months of service. Employees who meet the eligibility requirements are automatically enrolled at a 3% deferral rate. The initial automatic deferral amount will have an annual deferral rate increase of 1% of their eligible compensation up to a maximum of 10%. The annual 1% increase will take effect every February 15 after the Plan year in which the participant first makes contributions to the Plan.

Entry Date – The effective date of participation is the first day the eligibility requirements are met.

Plan Year – The Plan year is from January 1 to December 31.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Contributions – An eligible employee may make elective salary reduction contributions, limited to the maximum dollar limitation in effect for the calendar year (\$23,500 and \$23,000 in 2025 and 2024 respectively). In addition, participants who attained age 50 or older by the end of the plan year may elect to defer additional amounts called “catch-up contribution” to the Plan, up to the maximum dollar limitation in effect for the calendar year (\$7,500 in 2025 and 2024).

Contributions are made by payroll deductions from gross pay. An eligible employee may contribute to a Roth 401(k) on an after-tax basis subject to the maximum dollar limitation as described above. Combined contributions to both before tax and Roth contributions may not exceed 75% of eligible compensation.

Gaughan South LLC dba South Point Hotel, Casino & Spa, Kroyer Racing Engines, LLC, Michael J. Gaughan Airport Slot Concession, Inc., and South Point Poker, LLC dba Real Gaming may make discretionary matching, profit sharing and qualified non-elective contributions to the Plan. For the years ended December 31, 2025 and 2024, the Employers made a matching contribution equal to fifty percent (50%) of each participant's salary reduction amount. In applying this matching percentage, however, only salary reductions up to six percent (6%) were considered. For the years ended December 31, 2025 and 2024, the Employers made an enhanced discretionary matching contribution equal to 1% of eligible compensation to those participants who elected to make salary deferrals equal to or greater than 6% of their compensation.

Eligible employees are permitted to make qualified rollover contributions subject to certain restrictions.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses regardless of earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits – On termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. In service withdrawals are allowed for those participants that have reached normal retirement age (59 ½). In addition, participants are allowed to make in service withdrawals from their salary deferred balances for hardship reasons subject to certain regulatory restrictions.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Vesting – Upon attaining normal retirement age or in the event of termination of a participant's employment by reason of his death or disability, the full value of the employee's account as of the day the Trustee of the Plan is notified of such an occurrence, becomes fully vested. A participant's voluntary account shall be fully vested at all times. In the event of termination for any other reason, the percentage of vesting shall be determined by the years of service. To earn a Year of Service, the participant must be credited with at least 1,000 Hours of Service during the Plan Year. Vesting is determined in accordance with the following schedule:

<u>NUMBER OF YEARS OF SERVICE</u>	<u>PERCENTAGE OF BALANCE OF ACCOUNT VESTED IN PARTICIPANT</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Forfeitures – Upon termination of a participant, any remainder of a terminating participant's account which is not fully vested in accordance with the foregoing schedule shall be used to pay any administrative expenses or be offset against future Employer contributions. If a participant is re-employed, the Employer derived individual account balance is restored to the amount on the date of distribution if he or she repays the Plan the full amount of the vested distribution within five years from the date of reemployment, or, if earlier, before they incur five consecutive 1-year breaks in service.

Notes Receivable from Participants – Plan participants may apply for a loan ranging from \$1,000 to \$50,000 up to 50% of a participant's vested account balance. The \$50,000 maximum loan amount will be reduced by the participant's highest outstanding loan balance in the previous twelve months, even if the amounts have been repaid. Interest rates are calculated at 1% above the prime rate published in the Wall Street Journal on the first day of the calendar quarter in which the loan is processed, rounded to the nearest one-quarter of one percent. Repayments of loan balances are made through payroll deductions. A participant may pay-off the outstanding loan balance at any time. The Plan Administrator shall treat a loan in default if any scheduled repayment remains unpaid by the end of the calendar quarter following the calendar quarter in which the missed payment was due. Upon default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Additionally, participants will be deemed to have received a taxable distribution from the Plan. The term of loans to participants cannot exceed five years, except for the purchase of a primary residence, in which case the Administrator may permit a longer repayment term.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 1 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Administrative Expenses – Administrative expenses for trust and recordkeeping services are deducted from plan assets in accordance with the Plan provisions. The Employer pays substantially all other administrative fees as more fully described in Note 5 of the notes to financial statements.

Termination – Gaughan South LLC dba South Point Hotel, Casino & Spa established the Plan with the intention that the Plan continue indefinitely, receiving matching and discretionary contributions annually. Gaughan South LLC dba South Point Hotel, Casino & Spa is under no obligation to continue its contributions or to maintain the Plan for any given length of time.

In the event of termination of the Plan, each participant, as of the date of such termination, will become fully vested and shall have a nonforfeitable right to the accrued benefit of their account.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting.

VALUATION

At December 31, 2025 and 2024, the Plan's investments consist primarily of participant directed shares of registered investment companies (mutual funds). The registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

Securities transactions were accounted for on a trade date basis. Interest income was recorded on the accrual basis and dividend income was recorded on the ex-dividend date. Net investment income was reinvested as received and was reflected in the market value per unit. Costs used in determining realized gains (losses) on the investment transactions were on the average cost basis.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

SOUTH POINT HOTEL & CASINO 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31 2025 AND 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Internal Revenue Service has ruled in an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income tax. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Members of the Plan are not subject to taxes on either the Plan income or the employer's contributions until such time a distribution is made.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

SIGNIFICANT GROUP CONCENTRATIONS OF CREDIT RISK AND UNCERTAINTIES

The Plan invests in registered investment companies. These investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with these investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2025				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 152 820 217	\$ -	\$ -	\$ 152 820 217

INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2024				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Shares of registered investment companies	\$ 126 777 860	\$ -	\$ -	\$ 126 777 860

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

NOTE 4 – UNALLOCATED ASSETS

As of December 31, 2025 and 2024, unallocated forfeitures of employer matching contributions for terminated participants were \$49,822 and \$166,017, respectively. During the years ended December 31, 2025 and 2024, \$333,844 and \$90,000, respectively, in unallocated forfeitures were used to offset employer contributions. In addition, the Plan paid fees of \$4,107 to the third-party administrator through the forfeitures account for the years ended December 31, 2025. The balance of unallocated forfeitures is available to pay administrative fees or be offset against future employer contributions in accordance with the Plan's provisions.

NOTE 5 – RELATED PARTIES

Gaughan South LLC dba South Point Hotel, Casino & Spa, the Plan sponsor, has paid a significant portion of the Plan's administration costs for the years ended December 31, 2025 and 2024, including audit and third-party administrator fees of approximately \$50,000 and \$51,000, respectively.

SOUTH POINT HOTEL & CASINO 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31 2025 AND 2024

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information provided and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan, as of or for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments at fair value as determined by quoted market price:		
Registered investment companies	\$ 152 820 217	\$ 126 777 860
Notes receivable from participants	5 637 937	4 602 811
Net appreciation in fair value of investments	15 229 536	9 207 442
Dividends	5 411 196	4 626 051
Interest on notes receivable from participants	410 552	329 755
Other income	6 417	18 070
Investment expenses	(268 826)	(267 544)

NOTE 7 – DIRECT OR INDIRECT COMPENSATION

During the years ended December 31, 2025 and 2024, the Plan paid direct or indirect compensation to service providers as follows:

	<u>2025</u>	<u>2024</u>
DIRECT COMPENSATION		
Third party administrator recordkeeping fees	<u>\$ 268 826</u>	<u>\$ 267 544</u>
INVESTMENT EXPENSES, PER FINANCIAL STATEMENTS	<u>\$ 268 826</u>	<u>\$ 267 544</u>

NOTE 8 – DATE OF MANAGEMENT REVIEW

Management of the Plan evaluated events and transactions through August 12, 2026, the date the financial statements were available to be issued, and did not note any items that would require adjustment to, or disclosure in, the financial statements.

SUPPLEMENTAL INFORMATION

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
	Allspring Special Mid Cap Value Fund; R6	Registered Investment Company	\$ 1 315 485
	American Funds American Mutual Fund; R6	Registered Investment Company	2 139 699
	American Funds EuroPacific Growth Fund; R6	Registered Investment Company	1 734 471
	American Funds New Perspective Fund; R6	Registered Investment Company	2 263 661
	BNY Mellon Global Fixed Income Fund; Y	Registered Investment Company	172 693
	DFA Emerging Markets Portfolio; Institutional	Registered Investment Company	833 229
	DFA Inflation Protected Securities Portfolio; Institutional	Registered Investment Company	238 349
	DFA US Small Cap Portfolio; Institutional	Registered Investment Company	2 624 667
	Dodge & Cox Income Fund	Registered Investment Company	972 145
*	Vanguard Developed Markets Index Fund; Admiral	Registered Investment Company	960 277
*	Vanguard Extended Market Index Fund; Admiral	Registered Investment Company	816 083
*	Vanguard Federal Money Market Fund	Registered Investment Company	17 607 826
*	Vanguard Growth Index Fund; Admiral	Registered Investment Company	9 427 821
*	Vanguard Growth and Income Fund; Admiral	Registered Investment Company	1 419 601
*	Vanguard Institutional Index Fund; Institutional	Registered Investment Company	7 885 780
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	3 918 595

SOUTH POINT HOTEL & CASINO 401(K) PLAN

FORM 5500

EIN: 35-2275044 PN: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2025

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(e) CURRENT VALUE
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	\$ 5 645 596
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	16 775 592
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	12 023 014
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	11 978 918
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	8 113 084
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	20 680 235
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	3 501 222
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	7 398 616
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	1 896 192
*	Vanguard Target Retirement 2070 Fund	Registered Investment Company	101 054
*	Vanguard Target Retirement Income Fund	Registered Investment Company	4 927 984
*	Vanguard Real Estate Index Fund; Admiral	Registered Investment Company	1 035 713
*	Vanguard Total Bond Market Index Fund; Admiral	Registered Investment Company	841 266
*	Vanguard Wellington Fund; Admiral	Registered Investment Company	<u>3 571 349</u>
	INVESTMENTS		<u>\$ 152 820 217</u>
*	Participant Notes Receivable	Interest rates ranging from 4.25% to 9.50%	<u>\$ 5 637 937</u>
*	Denotes party-in-interest action to the Plan as defined by ERISA.		

NOTE: Column (d) cost, has been omitted as all investments are participant directed. Cost of participant directed investments is not required to be disclosed.