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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1987

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)
CHURCHILL DOWNS INCORPORATED

600 NORTH HURSTBOURNE PKWY.
SUITE 400
LOUISVILLE, KY 40222

2b Employer Identification Number (EIN)
61-0156015

2c Plan Sponsor's telephone number
502-638-3887

2d Business code (see instructions)
713200

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.	10/13/2026	BRYSON TOMSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	10219
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	**6a(1)**	9488
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9849
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	691
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10563
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	10575
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3694
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3820
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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 3H 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHURCHILL DOWNS INCORPORATED

D Employer Identification Number (EIN)
61-0156015

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
93-0242990	69019	817989	493	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	8704551
c	Additions: (1) Contributions deposited during the year	7c(1)	463530		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	1153312		
	▶ OTHER INCOME				
	(6)Total additions			7c(6)	1616842
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	10321393
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1514637		
	(2) Administration charge made by carrier	7e(2)	9354		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	1141875		
	▶ OTHER EXPENSES				
	(5) Total deductions			7e(5)	2665866
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7655527

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHURCHILL DOWNS INCORPORATED

D Employer Identification Number (EIN)
61-0156015

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	231151	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STRATEGIC ADVISERS LLC

04-2654524

(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?
27	ADVISOR	30407	Yes [ ] No [X]	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
(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.	

(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

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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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHURCHILL DOWNS INCORPORATED

D Employer Identification Number (EIN)
61-0156015

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	SMALL CAP VAL III R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7289846-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3527053
a Name of MTIA, CCT, PSA, or 103-12 IE:	CORE PLUS BOND III		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 99-3045498-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6488201
a Name of MTIA, CCT, PSA, or 103-12 IE:	MID CAP GRWTH III R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-1835431-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2530452
a Name of MTIA, CCT, PSA, or 103-12 IE:	C&S US REALTY RS		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 46-3411346-064	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	955818
a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTN LARGE CP VAL R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-4065329-426	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8562754
a Name of MTIA, CCT, PSA, or 103-12 IE:	J H INTL ALPHA EQ U		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-7275329-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9311642
a Name of MTIA, CCT, PSA, or 103-12 IE:	LZD EMRG MKTS EQ ADV		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 86-1758580-674	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2111241

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHURCHILL DOWNS INCORPORATED

D Employer Identification Number (EIN)
61-0156015

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27935	80760
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3158345	3928543
(9) Value of interest in common/collective trusts	1c(9)	27306290	33487161
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	170624761	208195167
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8704551	7655527
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	209821882	253347158
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	209821882	253347158

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)	7908416	
(B) Participants	2a(1)(B)	15964189	
(C) Others (including rollovers)	2a(1)(C)	2079254	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25951859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1983	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	298260	
(F) Other	2b(1)(F)	223892	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		524135
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4636940	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4636940
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		4921376
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27230619
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		63264929
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19458600	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		19458600
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		19495
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	230851	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	30407	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		261558
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19739653
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43525276
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: DEAN DORTON **(2)** EIN: 02-7385825

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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CHURCHILL DOWNS INCORPORATED

D Employer Identification Number (EIN)
61-0156015

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): 04-6568107

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**

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

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 Q702438A .

Financial Statements and Supplemental Schedule

for

CHURCHILL DOWNS INCORPORATED 401(k) RETIREMENT PLAN

As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025
with Independent Auditor's Report



CONTENTS

Pages

Independent Auditor's Report.....1 - 4

Financial Statements:
- Statements of Net Assets Available for Benefits.....5
- Statement of Changes in Net Assets Available for Benefits.....6

Notes to the Financial Statements.....7 - 16

Supplemental Schedule:
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....17 - 18

DEANDORTON

Independent Auditor's Report

To the Participants and 401(k) Plan Committee
Churchill Downs Incorporated 401(k) Retirement Plan

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

We have performed audits of the accompanying financial statements of Churchill Downs Incorporated 401(k) Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with generally accepted auditing standards, 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 H, line 4i - 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 DOL'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 audits 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 generally accepted auditing standards. 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 DOL'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 DOL'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).

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
October 12, 2026

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	**$241,763,088**	$197,958,986
Investments, at contract value:		
Fully benefit-responsive insurance contract	**7,655,527**	8,704,551
Notes receivable from participants	**3,928,543**	3,158,345
Contributions Receivable:		
Participant contributions	**653,327**	578,715
Employer contributions	**325,337**	286,463
Total contributions receivable	**978,664**	865,178
Net assets available for benefits	**$254,325,822**	$210,687,060

See accompanying notes.

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 32,151,995**
Interest and dividend income	**4,862,815**
Total investment income	**37,014,810**
Interest income on notes receivable from participants	**298,260**
Contributions:	
Employer	**7,947,290**
Participants	**16,038,801**
Participant rollovers	**2,079,254**
Total contributions	**26,065,345**
Total additions	**63,378,415**
Deductions from net assets attributed to:	
Benefit payments to participants	**19,458,600**
Deemed distributions of participant loans	**19,495**
Administrative fees	**261,558**
Total deductions	**19,739,653**
Net increase in assets available for benefits	**43,638,762**
Net assets available for benefits, beginning of year	**210,687,060**
Net assets available for benefits, end of year	**$254,325,822**

See accompanying notes.

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Churchill Downs Incorporated 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established under Section 401(a) of the Internal Revenue Code (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective January 1, 1987, and covers all eligible employees of Churchill Downs Incorporated and its wholly-owned subsidiaries and certain managed properties. Churchill Downs Incorporated (the Company, Sponsor and Plan Administrator) has been creating extraordinary entertainment experiences for over 150 years, beginning with the Company's most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, the Company has expanded through the development of live and historical racing entertainment venues, the growth of the online wagering businesses, and the acquisition, operation and development of regional casino gaming properties.

During 2025, the Sponsor formed or acquired certain entities, including CCRG LLC & Casino Salem. The Plan has been amended to allow the employees of these entities to become participants in the Plan. The Plan credits prior service to these participants

Eligibility

All employees that have worked a minimum of one hour and completed three months of employment are eligible to participate in the Plan. Union employees are not eligible to participate in the Plan unless the collective bargaining agreement which defines the terms of their employment specifically authorizes participation in the Plan.

Contributions

Participating employees may elect to contribute up to 75% of their pre-tax annual compensation as defined in the Plan document. The Sponsor has elected to make safe harbor matching contributions of 100% of employee contributions up to 3% of the employee's eligible compensation and 50% of employee contributions greater than 3%, up to 5%, of the employee's eligible compensation. In addition, for each Plan year, the Sponsor may contribute to the Plan a discretionary amount not to exceed 4% of the employee's Plan compensation and as may be determined by the Board of Directors. For the years ended December 31, 2025 and 2024, the Sponsor made no discretionary contributions to the Plan. The total contribution to a participant's account may not exceed the maximum limit determined by Internal Revenue Service (IRS) regulations. Rollover contributions are permitted only by employees who have satisfied the conditions for participation.

1. Description of the Plan, continued

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and the Sponsor's contributions and allocations of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may, upon enrollment in the Plan, elect to invest their contributions and the Sponsor's contributions in 1% increments in any of the various investment options currently offered by the Plan. Periodic transfers among funds of certain accumulated account balances and directions of future employee deferral and Sponsor contributions are permitted.

Vesting

Participants are immediately vested in their contributions and any Sponsor's safe harbor matching contributions, plus actual earnings (losses) thereon. Vesting in the Sponsor's discretionary contribution portion of their accounts, plus actual earnings (losses) thereon, is based on years of continuous service. A participant vests 20% per year after the first year of service, and is 100% vested after five years of credited service. If a participant dies or becomes disabled, he or she is automatically 100% vested in all accounts.

Participant Loans

Participants may borrow from their fund accounts and are limited to the lesser of $50,000 or 50% of the vested portion of the participant's account balance. The maximum loan duration is five years, or fifteen years if for the purchase of a primary residence, and the minimum loan amount allowed is $1,000. The loans are secured by the balance of the participant's account and bear interest at a rate equal to the prime rate plus one percent. Principal and interest are paid through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant whose vested account balance is greater than $7,000 (excluding amounts attributable to rollover contributions) may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or a single sum payment of a portion of the participant's vested interest in his or her account. On termination of service, a participant whose vested account balance is not greater than $7,000 (excluding amounts attributable to rollovers) will receive his or her benefits as a single lump sum payment. Participants may also request distributions at any time upon attainment of normal retirement age of 65 or due to the occurrence of hardships (as defined by the Plan document).

1. Description of the Plan, continued

Forfeited Accounts

All forfeitures are applied to Plan Sponsor contributions and Plan expenses. No forfeitures were used for the year ended December 31, 2025. As of December 31, 2025 and 2024, forfeited account balances were immaterial.

Risks and Uncertainties

The Plan provides for participant-directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value with the exception of fully benefit-responsive insurance contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement for fully benefit-responsive insurance contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for disclosures related to the fair value of investments. The Plan's 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies, continued

Contributions

Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which participant compensation is earned.

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid. As of December 31, 2025 and 2024, there were no outstanding payments to persons electing to withdraw from the Plan.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of distributions and notes receivables from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan's management has evaluated subsequent events for accounting and disclosure requirements through October 12, 2026, the date that the financial statements were available to be issued.

3. Information Certified or Provided by the Trustee

The Plan's asset information included in this note and throughout the Plan's financial statements and the supplemental schedule was prepared by or derived from information provided by Fidelity Management Trust Company (Fidelity), the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that asset information provided to the Plan Administrator by the trustee is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to asset information in this note and which appears throughout the financial statements and the ERISA-required supplemental schedule.

3. Information Certified or Provided by the Trustee, continued

The following table presents the fair value of the assets (except for fully benefit-responsive insurance contract which is reported at contract value) in the Plan that were certified by the trustee as of December 31:

	2025	2024
Mutual funds	**$208,195,167**	$170,624,761
Collective trusts	**33,487,161**	27,306,290
Fully benefit-responsive insurance contract	**7,655,527**	8,704,551
Money market funds	**80,760**	27,935
Total investments	**$249,418,615**	$206,663,537
Notes receivable from participants	**$ 3,928,543**	$ 3,158,345

The trustee also certified to the completeness and accuracy of $32,151,995 of net realized and unrealized appreciation in the fair value of investments, $4,862,815 of interest and dividends related to the investments and $298,260 of interest income on notes receivable from participants for the year ended December 31, 2025.

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trusts: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Money market funds: Valued at cost which approximates fair value.

There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

4. Fair Value Measurements, continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Level 1	Level 2	Level 3	Total
2025				
Investments measured at fair value:				
Mutual funds	**$208,195,167**	**$ -**	**$ -**	**$208,195,167**
Money market funds	**80,760**	**-**	**-**	**80,760**
Total investments in fair value hierarchy	**$208,275,927**	**$ -**	**$ -**	**208,275,927**
Investments measured at NAV:				
Collective trusts				**33,487,161**
Total investments at fair value				**$241,763,088**
2024				
Investments measured at fair value:				
Mutual funds	$170,624,761	$ -	$ -	$170,624,761
Money market funds	27,935	-	-	27,935
Total investments in fair value hierarchy	$170,652,696	$ -	$ -	170,652,696
Investments measured at NAV:				
Collective trusts				27,306,290
Total investments at fair value				$197,958,986

4. Fair Value Measurements, continued

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers in or out of Level 3.

In accordance with accounting standards, investments as of December 31, 2025 and 2024 that are measured at fair value using the NAV practical expedient have not been classified as Level 1, 2 or 3 in the fair value hierarchy, but are included above to permit reconciliation of the fair value hierarchy tables to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

Investment	2025	2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	**$ 33,487,161**	$ 27,306,290	N/A	Immediate	None

The collective trusts invest in a stable value fund which includes investment contracts issued by insurance companies, cash equivalents, and separate account investment contracts. Investments in this category can be redeemed immediately upon request. The fair value of investments in this category has been estimated using the NAV of the units of participation in the fund.

5. Investment Contract with Insurance Company

The Plan has a fully benefit-responsive insurance contract with Standard Insurance Company (Standard). Standard maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, as reported to the Plan by Standard. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor event (e.g., divestures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

5. Investment Contract with Insurance Company, continued

There were no reserves against contract value for credit risk of the contract issuer or otherwise. The interest crediting rates were 2.78% and 3.02% as of December 31, 2025 and 2024, respectively. Such interest rates are reviewed on a quarterly basis for resetting. The average yield for the year ended December 31, 2025 was 2.89%.

6. Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest. Administrative expenses of $231,151 for the year ended December 31, 2025 are comprised of fees paid by the Plan to Fidelity for investment management services and withdrawal charges. The Plan pays additional direct fees to other third parties which are also included in administrative expenses on the statement of changes in net assets available for benefits.

Additionally, indirect fees are paid to Fidelity based on investment account values. These fees range from 0.02% to 0.55% of the investment account value. The fees reduce net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

7. Tax Status

The Plan uses a prototype Plan document sponsored by Fidelity. Fidelity received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

8. Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

9. Reconciliation to Form 5500

A reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024, is as follows:

	2025	2024
Net assets available for benefits per financial statements	**$254,325,822**	$210,687,060
Differences in:		
Participant contributions receivable	**(653,327)**	(578,715)
Employer contributions receivable	**(325,337)**	(286,463)
Net assets per Form 5500	**$253,347,158**	$209,821,882

A reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Net increase in net assets available for benefits per the financial statements	**$ 43,638,762**
Participant contributions receivable:	
Plus beginning of year balance	**578,715**
Less end of year balance	**(653,327)**
Employer contributions receivable:	
Plus beginning of year balance	**286,463**
Less end of year balance	**(325,337)**
Net income per Form 5500	**$ 43,525,276**

9. Reconciliation to Form 5500, continued

A reconciliation of employee contributions per the financial statements to the Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Participant contributions per the financial statements	**$ 16,038,801**
Participant contribution receivables:	
Plus beginning of year balance	**578,715**
Less end of year balance	**(653,327)**
Participant contributions per Form 5500	**$ 15,964,189**

A reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Employer contributions per the financial statements	**$ 7,947,290**
Employer contributions receivable:	
Plus beginning of year balance	**286,463**
Less end of year balance	**(325,337)**
Employer contributions per Form 5500	**$ 7,908,416**

SUPPLEMENTAL SCHEDULE

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Plan Sponsor: Churchill Downs Incorporated
Plan Sponsor's EIN: 61-0156015
Plan Number: 003

(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	(d) Cost	(e) Current value
Mutual funds:				
*	Fidelity Investments	500 Index Fund	**	$ 40,352,033
*	Fidelity Investments	Freedom Blend 2040 PR Fund	**	21,284,295
*	Fidelity Investments	Freedom Blend 2035 PR Fund	**	19,651,756
*	Fidelity Investments	Freedom Blend 2030 PR Fund	**	18,170,615
*	Fidelity Investments	Freedom Blend 2045 PR Fund	**	17,197,492
*	Fidelity Investments	Equity Growth Fund	**	16,896,784
*	Fidelity Investments	Freedom Blend 2050 PR Fund	**	14,496,393
*	Fidelity Investments	Freedom Blend 2055 PR Fund	**	12,791,237
*	Fidelity Investments	Mid-Cap Index Fund	**	10,715,370
*	Fidelity Investments	Freedom Blend 2025 PR Fund	**	8,491,378
*	Fidelity Investments	Small-Cap Index Fund	**	7,098,192
*	Fidelity Investments	Freedom Blend 2060 PR Fund	**	6,230,001
	The Vanguard Group	Developing Market Index Fund	**	4,488,959
*	Fidelity Investments	Freedom Blend 2020 PR Fund	**	3,994,237
	The Vanguard Group	Total Bond Market Index Fund	**	2,940,556
*	Fidelity Investments	Freedom Blend 2065 PR Fund	**	1,353,480
*	Fidelity Investments	Freedom Blend Income Fund	**	798,455
	PGIM	High-Yield Fund	**	568,418
*	Fidelity Investments	Inflation Protected Bond Index Fund	**	548,941
*	Fidelity Investments	Freedom Blend 2070 PR Fund	**	126,575
	Total mutual funds			208,195,167
Collective trusts:				
	Janus Henderson	International Alpha Equity Fund	**	9,311,642
	Frank Templeton	Putnam Large-Cap Value Fund	**	8,562,754
*	Fidelity Investments	Core Plus Bond III	**	6,488,201
	NASDAQ	Small-Cap Value III Fund	**	3,527,053
	NASDAQ	Mid-Cap Growth III Fund	**	2,530,452
	Lazard Inc.	Emerging Markets Equity Fund	**	2,111,241
	Cohen & Steers	US Realty Fund	**	955,818
	Total collective trusts			33,487,161

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued

December 31, 2025

Plan Sponsor: Churchill Downs Incorporated
Plan Sponsor's EIN: 61-0156015
Plan Number: 003

(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	(d) Cost	(e) Current value
Insurance contract:				
	Standard Insurance Co.	APEX - Guaranteed Fixed Interest Fund	**	7,655,527
Money market funds:				
*	Fidelity Investments	Government Money Market Fund	**	80,760
Notes receivable:				
*	Notes from participants	Interest rates ranging from 4.25% to 9.50% with maturity dates through 2040	$0	3,928,543
				$253,347,158

** Represents a party-in-interest*
***Cost is not required to be presented for participant-directed investments*

See independent auditor's report.

Financial Statements and Supplemental Schedule

for

CHURCHILL DOWNS INCORPORATED 401(k) RETIREMENT PLAN

As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025
with Independent Auditor's Report



CONTENTS

Pages

Independent Auditor's Report.....1 - 4

Financial Statements:
- Statements of Net Assets Available for Benefits.....5
- Statement of Changes in Net Assets Available for Benefits.....6

Notes to the Financial Statements.....7 - 16

Supplemental Schedule:
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....17 - 18

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Independent Auditor's Report

To the Participants and 401(k) Plan Committee
Churchill Downs Incorporated 401(k) Retirement Plan

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

We have performed audits of the accompanying financial statements of Churchill Downs Incorporated 401(k) Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with generally accepted auditing standards, 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 H, line 4i - 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 DOL'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 audits 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 generally accepted auditing standards. 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 DOL'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 DOL'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).

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
October 12, 2026

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	**$241,763,088**	$197,958,986
Investments, at contract value:		
Fully benefit-responsive insurance contract	**7,655,527**	8,704,551
Notes receivable from participants	**3,928,543**	3,158,345
Contributions Receivable:		
Participant contributions	**653,327**	578,715
Employer contributions	**325,337**	286,463
Total contributions receivable	**978,664**	865,178
Net assets available for benefits	**$254,325,822**	$210,687,060

See accompanying notes.

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 32,151,995**
Interest and dividend income	**4,862,815**
Total investment income	**37,014,810**
Interest income on notes receivable from participants	**298,260**
Contributions:	
Employer	**7,947,290**
Participants	**16,038,801**
Participant rollovers	**2,079,254**
Total contributions	**26,065,345**
Total additions	**63,378,415**
Deductions from net assets attributed to:	
Benefit payments to participants	**19,458,600**
Deemed distributions of participant loans	**19,495**
Administrative fees	**261,558**
Total deductions	**19,739,653**
Net increase in assets available for benefits	**43,638,762**
Net assets available for benefits, beginning of year	**210,687,060**
Net assets available for benefits, end of year	**$254,325,822**

See accompanying notes.

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Churchill Downs Incorporated 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established under Section 401(a) of the Internal Revenue Code (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective January 1, 1987, and covers all eligible employees of Churchill Downs Incorporated and its wholly-owned subsidiaries and certain managed properties. Churchill Downs Incorporated (the Company, Sponsor and Plan Administrator) has been creating extraordinary entertainment experiences for over 150 years, beginning with the Company's most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, the Company has expanded through the development of live and historical racing entertainment venues, the growth of the online wagering businesses, and the acquisition, operation and development of regional casino gaming properties.

During 2025, the Sponsor formed or acquired certain entities, including CCRG LLC & Casino Salem. The Plan has been amended to allow the employees of these entities to become participants in the Plan. The Plan credits prior service to these participants

Eligibility

All employees that have worked a minimum of one hour and completed three months of employment are eligible to participate in the Plan. Union employees are not eligible to participate in the Plan unless the collective bargaining agreement which defines the terms of their employment specifically authorizes participation in the Plan.

Contributions

Participating employees may elect to contribute up to 75% of their pre-tax annual compensation as defined in the Plan document. The Sponsor has elected to make safe harbor matching contributions of 100% of employee contributions up to 3% of the employee's eligible compensation and 50% of employee contributions greater than 3%, up to 5%, of the employee's eligible compensation. In addition, for each Plan year, the Sponsor may contribute to the Plan a discretionary amount not to exceed 4% of the employee's Plan compensation and as may be determined by the Board of Directors. For the years ended December 31, 2025 and 2024, the Sponsor made no discretionary contributions to the Plan. The total contribution to a participant's account may not exceed the maximum limit determined by Internal Revenue Service (IRS) regulations. Rollover contributions are permitted only by employees who have satisfied the conditions for participation.

1. Description of the Plan, continued

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and the Sponsor's contributions and allocations of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may, upon enrollment in the Plan, elect to invest their contributions and the Sponsor's contributions in 1% increments in any of the various investment options currently offered by the Plan. Periodic transfers among funds of certain accumulated account balances and directions of future employee deferral and Sponsor contributions are permitted.

Vesting

Participants are immediately vested in their contributions and any Sponsor's safe harbor matching contributions, plus actual earnings (losses) thereon. Vesting in the Sponsor's discretionary contribution portion of their accounts, plus actual earnings (losses) thereon, is based on years of continuous service. A participant vests 20% per year after the first year of service, and is 100% vested after five years of credited service. If a participant dies or becomes disabled, he or she is automatically 100% vested in all accounts.

Participant Loans

Participants may borrow from their fund accounts and are limited to the lesser of $50,000 or 50% of the vested portion of the participant's account balance. The maximum loan duration is five years, or fifteen years if for the purchase of a primary residence, and the minimum loan amount allowed is $1,000. The loans are secured by the balance of the participant's account and bear interest at a rate equal to the prime rate plus one percent. Principal and interest are paid through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant whose vested account balance is greater than $7,000 (excluding amounts attributable to rollover contributions) may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or a single sum payment of a portion of the participant's vested interest in his or her account. On termination of service, a participant whose vested account balance is not greater than $7,000 (excluding amounts attributable to rollovers) will receive his or her benefits as a single lump sum payment. Participants may also request distributions at any time upon attainment of normal retirement age of 65 or due to the occurrence of hardships (as defined by the Plan document).

1. Description of the Plan, continued

Forfeited Accounts

All forfeitures are applied to Plan Sponsor contributions and Plan expenses. No forfeitures were used for the year ended December 31, 2025. As of December 31, 2025 and 2024, forfeited account balances were immaterial.

Risks and Uncertainties

The Plan provides for participant-directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value with the exception of fully benefit-responsive insurance contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement for fully benefit-responsive insurance contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for disclosures related to the fair value of investments. The Plan's 401(k) Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies, continued

Contributions

Contributions from Plan participants and the matching contributions from the Plan Sponsor are recorded in the year in which participant compensation is earned.

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid. As of December 31, 2025 and 2024, there were no outstanding payments to persons electing to withdraw from the Plan.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of distributions and notes receivables from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan's management has evaluated subsequent events for accounting and disclosure requirements through October 12, 2026, the date that the financial statements were available to be issued.

3. Information Certified or Provided by the Trustee

The Plan's asset information included in this note and throughout the Plan's financial statements and the supplemental schedule was prepared by or derived from information provided by Fidelity Management Trust Company (Fidelity), the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that asset information provided to the Plan Administrator by the trustee is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to asset information in this note and which appears throughout the financial statements and the ERISA-required supplemental schedule.

3. Information Certified or Provided by the Trustee, continued

The following table presents the fair value of the assets (except for fully benefit-responsive insurance contract which is reported at contract value) in the Plan that were certified by the trustee as of December 31:

	2025	2024
Mutual funds	**$208,195,167**	$170,624,761
Collective trusts	**33,487,161**	27,306,290
Fully benefit-responsive insurance contract	**7,655,527**	8,704,551
Money market funds	**80,760**	27,935
Total investments	**$249,418,615**	$206,663,537
Notes receivable from participants	**$ 3,928,543**	$ 3,158,345

The trustee also certified to the completeness and accuracy of $32,151,995 of net realized and unrealized appreciation in the fair value of investments, $4,862,815 of interest and dividends related to the investments and $298,260 of interest income on notes receivable from participants for the year ended December 31, 2025.

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trusts: Valued based on the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Money market funds: Valued at cost which approximates fair value.

There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

4. Fair Value Measurements, continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Level 1	Level 2	Level 3	Total
2025				
Investments measured at fair value:				
Mutual funds	**$208,195,167**	**$ -**	**$ -**	**$208,195,167**
Money market funds	**80,760**	**-**	**-**	**80,760**
Total investments in fair value hierarchy	**$208,275,927**	**$ -**	**$ -**	**208,275,927**
Investments measured at NAV:				
Collective trusts				**33,487,161**
Total investments at fair value				**$241,763,088**
2024				
Investments measured at fair value:				
Mutual funds	$170,624,761	$ -	$ -	$170,624,761
Money market funds	27,935	-	-	27,935
Total investments in fair value hierarchy	$170,652,696	$ -	$ -	170,652,696
Investments measured at NAV:				
Collective trusts				27,306,290
Total investments at fair value				$197,958,986

4. Fair Value Measurements, continued

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers in or out of Level 3.

In accordance with accounting standards, investments as of December 31, 2025 and 2024 that are measured at fair value using the NAV practical expedient have not been classified as Level 1, 2 or 3 in the fair value hierarchy, but are included above to permit reconciliation of the fair value hierarchy tables to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

Investment	2025	2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	**$ 33,487,161**	$ 27,306,290	N/A	Immediate	None

The collective trusts invest in a stable value fund which includes investment contracts issued by insurance companies, cash equivalents, and separate account investment contracts. Investments in this category can be redeemed immediately upon request. The fair value of investments in this category has been estimated using the NAV of the units of participation in the fund.

5. Investment Contract with Insurance Company

The Plan has a fully benefit-responsive insurance contract with Standard Insurance Company (Standard). Standard maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value, as reported to the Plan by Standard. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor event (e.g., divestures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

5. Investment Contract with Insurance Company, continued

There were no reserves against contract value for credit risk of the contract issuer or otherwise. The interest crediting rates were 2.78% and 3.02% as of December 31, 2025 and 2024, respectively. Such interest rates are reviewed on a quarterly basis for resetting. The average yield for the year ended December 31, 2025 was 2.89%.

6. Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest. Administrative expenses of $231,151 for the year ended December 31, 2025 are comprised of fees paid by the Plan to Fidelity for investment management services and withdrawal charges. The Plan pays additional direct fees to other third parties which are also included in administrative expenses on the statement of changes in net assets available for benefits.

Additionally, indirect fees are paid to Fidelity based on investment account values. These fees range from 0.02% to 0.55% of the investment account value. The fees reduce net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

7. Tax Status

The Plan uses a prototype Plan document sponsored by Fidelity. Fidelity received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

8. Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

9. Reconciliation to Form 5500

A reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024, is as follows:

	2025	2024
Net assets available for benefits per financial statements	**$254,325,822**	$210,687,060
Differences in:		
Participant contributions receivable	**(653,327)**	(578,715)
Employer contributions receivable	**(325,337)**	(286,463)
Net assets per Form 5500	**$253,347,158**	$209,821,882

A reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Net increase in net assets available for benefits per the financial statements	**$ 43,638,762**
Participant contributions receivable:	
Plus beginning of year balance	**578,715**
Less end of year balance	**(653,327)**
Employer contributions receivable:	
Plus beginning of year balance	**286,463**
Less end of year balance	**(325,337)**
Net income per Form 5500	**$ 43,525,276**

9. Reconciliation to Form 5500, continued

A reconciliation of employee contributions per the financial statements to the Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Participant contributions per the financial statements	**$ 16,038,801**
Participant contribution receivables:	
Plus beginning of year balance	**578,715**
Less end of year balance	**(653,327)**
Participant contributions per Form 5500	**$ 15,964,189**

A reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2025 is as follows:

	2025
Employer contributions per the financial statements	**$ 7,947,290**
Employer contributions receivable:	
Plus beginning of year balance	**286,463**
Less end of year balance	**(325,337)**
Employer contributions per Form 5500	**$ 7,908,416**

SUPPLEMENTAL SCHEDULE

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Plan Sponsor: Churchill Downs Incorporated
Plan Sponsor's EIN: 61-0156015
Plan Number: 003

(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	(d) Cost	(e) Current value
Mutual funds:				
*	Fidelity Investments	500 Index Fund	**	$ 40,352,033
*	Fidelity Investments	Freedom Blend 2040 PR Fund	**	21,284,295
*	Fidelity Investments	Freedom Blend 2035 PR Fund	**	19,651,756
*	Fidelity Investments	Freedom Blend 2030 PR Fund	**	18,170,615
*	Fidelity Investments	Freedom Blend 2045 PR Fund	**	17,197,492
*	Fidelity Investments	Equity Growth Fund	**	16,896,784
*	Fidelity Investments	Freedom Blend 2050 PR Fund	**	14,496,393
*	Fidelity Investments	Freedom Blend 2055 PR Fund	**	12,791,237
*	Fidelity Investments	Mid-Cap Index Fund	**	10,715,370
*	Fidelity Investments	Freedom Blend 2025 PR Fund	**	8,491,378
*	Fidelity Investments	Small-Cap Index Fund	**	7,098,192
*	Fidelity Investments	Freedom Blend 2060 PR Fund	**	6,230,001
	The Vanguard Group	Developing Market Index Fund	**	4,488,959
*	Fidelity Investments	Freedom Blend 2020 PR Fund	**	3,994,237
	The Vanguard Group	Total Bond Market Index Fund	**	2,940,556
*	Fidelity Investments	Freedom Blend 2065 PR Fund	**	1,353,480
*	Fidelity Investments	Freedom Blend Income Fund	**	798,455
	PGIM	High-Yield Fund	**	568,418
*	Fidelity Investments	Inflation Protected Bond Index Fund	**	548,941
*	Fidelity Investments	Freedom Blend 2070 PR Fund	**	126,575
	Total mutual funds			208,195,167
Collective trusts:				
	Janus Henderson	International Alpha Equity Fund	**	9,311,642
	Frank Templeton	Putnam Large-Cap Value Fund	**	8,562,754
*	Fidelity Investments	Core Plus Bond III	**	6,488,201
	NASDAQ	Small-Cap Value III Fund	**	3,527,053
	NASDAQ	Mid-Cap Growth III Fund	**	2,530,452
	Lazard Inc.	Emerging Markets Equity Fund	**	2,111,241
	Cohen & Steers	US Realty Fund	**	955,818
	Total collective trusts			33,487,161

CHURCHILL DOWNS INCORPORATED 401(K) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued

December 31, 2025

Plan Sponsor: Churchill Downs Incorporated
Plan Sponsor's EIN: 61-0156015
Plan Number: 003

(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	(d) Cost	(e) Current value
Insurance contract:				
	Standard Insurance Co.	APEX - Guaranteed Fixed Interest Fund	**	7,655,527
Money market funds:				
*	Fidelity Investments	Government Money Market Fund	**	80,760
Notes receivable:				
*	Notes from participants	Interest rates ranging from 4.25% to 9.50% with maturity dates through 2040	$0	3,928,543
				$253,347,158

** Represents a party-in-interest*
***Cost is not required to be presented for participant-directed investments*

See independent auditor's report.