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
- [ ] 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
THE 401(K) PLAN OF THE NEW YORK RACING ASSOCIATION, INC.

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 07/01/1984

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)
THE NEW YORK RACING ASSOCIATION, INC.

PO BOX 7337
GARDEN CITY, NY 11530

2150 HEMPSTEAD TURNPIKE
ELMONT, NY 11003

2b Employer Identification Number (EIN)
61-1559040

2c Plan Sponsor's telephone number
718-641-4700

2d Business code (see instructions)
711210

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.	10/15/2026	TATIANA TORRES
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1862
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)**	867
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	857
b	Retired or separated participants receiving benefits	**6b**	85
c	Other retired or separated participants entitled to future benefits	**6c**	874
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1816
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	1849
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)**	1812
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)**	1794
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	71
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:

2F 2G 2J 2K 2S 2T 2E

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)	[ ] Insurance	**(1)**	[ ] 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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 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
THE 401(K) PLAN OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION, INC.

D Employer Identification Number (EIN)
61-1559040

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)

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	28436	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 60 64 65	RECORDKEEPER	14393	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JH DSCPL VAL MDCP I - JOHN HANCOCK 01-0233346	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
THE 401(K) PLAN OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION, INC.

D Employer Identification Number (EIN)
61-1559040

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: MIP II CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-025	C	13636244

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)

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

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

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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
THE 401(K) PLAN OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION, INC.

D Employer Identification Number (EIN)
61-1559040

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)	260023	260337
(2) Participant contributions	1b(2)	0	86421
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	1852387	1946180
(9) Value of interest in common/collective trusts	1c(9)	13831851	13636244
(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)	110985016	118060525
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(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	126929277	133989707
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	126929277	133989707

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)	1717393	
(B) Participants	2a(1)(B)	6648329	
(C) Others (including rollovers)	2a(1)(C)	498998	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8864720
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	146315	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		146315
(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)	5627849	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5627849
(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)		0
(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)		15478541
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		30117425
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23013679	
(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)		23013679
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		487
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	14393	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	28436	
(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)		42829
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23056995
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7060430
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CITRIN COOPERMAN & COMPANY LLP **(2)** EIN: 22-2428965

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		1792
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		1262
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
THE 401(K) PLAN OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION, INC.

D Employer Identification Number (EIN)
61-1559040

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 / 06 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703007A .

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.

(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

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* Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, which are not applicable, have been omitted.

Citrin Cooperman & Company, LLP
Certified Public Accountants

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Philadelphia, PA 19103
T 215.545.4800 **F** 215.545.4810
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Independent Auditor's Report

To the Plan Participants and Plan Administrator
The 401(k) Plan of The New York Racing Association, Inc.

Opinion

We have audited the financial statements of The 401(k) Plan of The New York Racing Association, Inc. an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net position available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net position available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net position available for benefits of The 401(k) Plan of The New York Racing Association, Inc. as of December 31, 2025 and 2024, and the changes in its net position available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The 401(k) Plan of The New York Racing Association, Inc. 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 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for one year following 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The 401(k) Plan of The New York Racing Association, Inc.'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.

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- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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 Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions and schedule H, line 4i - schedule of assets (held at end of year), as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

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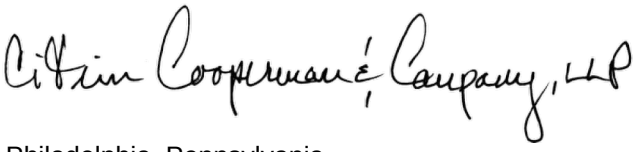
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Philadelphia, Pennsylvania
October 13, 2026

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THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Management's Discussion and Analysis (Unaudited)

December 31, 2025 and 2024

Management is pleased to provide this overview and analysis of the financial activities of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) as of and for the years ended December 31, 2025 and 2024 with comparative information presented as of and for the year ended 2023. Following this Management's Discussion and Analysis (MD&A) are the financial statements of the Plan.

Overview of the Financial Statements of the Plan

The two basic financial statements of the Plan are the statements of net position available for benefits and the statements of changes in net position available for benefits. Statements are shown for the most recent and previous fiscal years for comparison and analysis of changes in individual line items. The statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Government Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The statements of net position available for benefits present information on the Plan's assets and liabilities as of the end of the Plan's reporting period, with the difference being reported as the net position available for benefits.

The statements of changes in net position available for benefits present additions, deductions, and the net increase or decrease in net position available for benefits, which equals the difference between the additions and deductions, for the Plan's reporting period.

The notes to the financial statements, required supplemental information, and the other supplementary information presented after the notes are a fundamental part of the financial statements and provide important information to augment the understanding of the figures in the financial statements. The notes describe accounting policies and provide more detailed plan information and data.

Financial Statement Analysis

As further discussed in the Plan's notes, the selection of which investment choices to make among the options offered under the Plan are made by each individual plan participant. Certain fluctuations in the Plan's investment allocations are impacted by the investment choices made by participants.

Plan Net Position

Plan net position available for benefits increased $7.1 million or 5.6% and $12.4 million or 10.9% for the year ended December 31, 2025 and 2024, respectively. The change in net position was primarily driven by strong investment returns.

The following is a summary of the net position available for benefits for the years ended December 31, 2025, 2024, and 2023:

(Continued)

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Receivables	$ 2,292,938	$ 2,112,410	$ 180,528	8.5 %	$ 2,193,195	$ (80,785)	(3.7)%
Investments	131,696,769	124,816,867	6,879,902	5.5	112,309,783	12,507,084	11.1
Total assets	133,989,707	126,929,277	7,060,430	5.6	114,502,978	12,426,299	10.9
Net position available for benefits	$ 133,989,707	$ 126,929,277	$ 7,060,430	5.6 %	$ 114,502,978	$ 12,426,299	10.9 %

Additions to Net Position

Additions to net position, which are needed to pay future benefits, primarily come from participant and employer contributions, interest and dividend earnings on investments and notes receivable from participants, net appreciation in investments, and interest from the Stable Value Fund.

The following is a summary of additions to net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Employer contributions	$ 1,717,393	$ 1,299,366	$ 418,027	32.2 %	$ 1,615,700	$ (316,334)	(19.6)%
Participant contributions	6,648,329	6,444,439	203,890	3.2	5,956,510	487,929	8.2
Rollovers	498,998	120,065	378,933	315.6	117,628	2,437	2.1
Net appreciation in fair value of investments	15,478,541	13,643,438	1,835,103	13.5	18,299,913	(4,656,475)	(25.4)
Interest and dividend income	5,627,849	5,984,849	(357,000)	(6.0)	2,293,011	3,691,838	161.0
Interest from Stable Value Fund	—	—	—	—	286,698	(286,698)	(100.0)
Interest from notes receivable from participants	146,315	138,342	7,973	5.8	95,701	42,641	44.6
Total additions (reductions)	$ 30,117,425	$ 27,630,499	$ 2,486,926	9.0 %	$ 28,665,161	$ (1,034,662)	(3.6)%

Total additions to net position increased $2.5 million from $27.6 million in fiscal year 2024 to $30.1 million in 2025 and decreased $1.0 million from $28.7 million in fiscal year 2023 to $27.6 million in 2024, primarily due to changes in net appreciation in fair value of investments. There was a net appreciation of $15.5 million in 2025, $13.6 million in 2024 and $18.3 million in 2023. The change in appreciation was primarily due to stronger performance in the U.S. and international equity markets in 2025, 2024 and 2023. The Russell 3000 index returned 17.1% in 2025, 23.8% in 2024 and 26.0% in 2023. International equity MSCI ACWI-ex U.S. index returned 32.4% in 2025, 5.5% in 2024 and 15.6% in 2023.

Employer contributions increased $0.4 million from $1.3 million in 2024 to $1.7 million in 2025 and decreased $0.3 million from $1.6 million in 2023 to $1.3 million in 2024, primarily due to the change in eligible employees. The total number of participants decreased by 18 (1.0%) from 1,812 in 2024 to 1,794 in 2025. There were 1,867 participants in 2023. Participant rollovers increased $379 thousand (315.6%) from $120 thousand in 2024 to

(Continued)

$499 thousand in 2025. Participant rollovers increased $2 thousand (2.1%) from $118 thousand in 2023 to $120 thousand in 2024.

Total investment income of $21.1 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2025, was $12.2 million more than employer and participant contributions, including rollovers, totaling $8.9 million. Total investment income of $19.6 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2024, was $11.7 million more than employer and participant contributions, including rollovers, totaling $7.9 million. Total investment income of $20.9 million in 2023 was $13.2 million more than employer and participant contributions, including rollovers, totaling $7.7 million.

Investment Performance

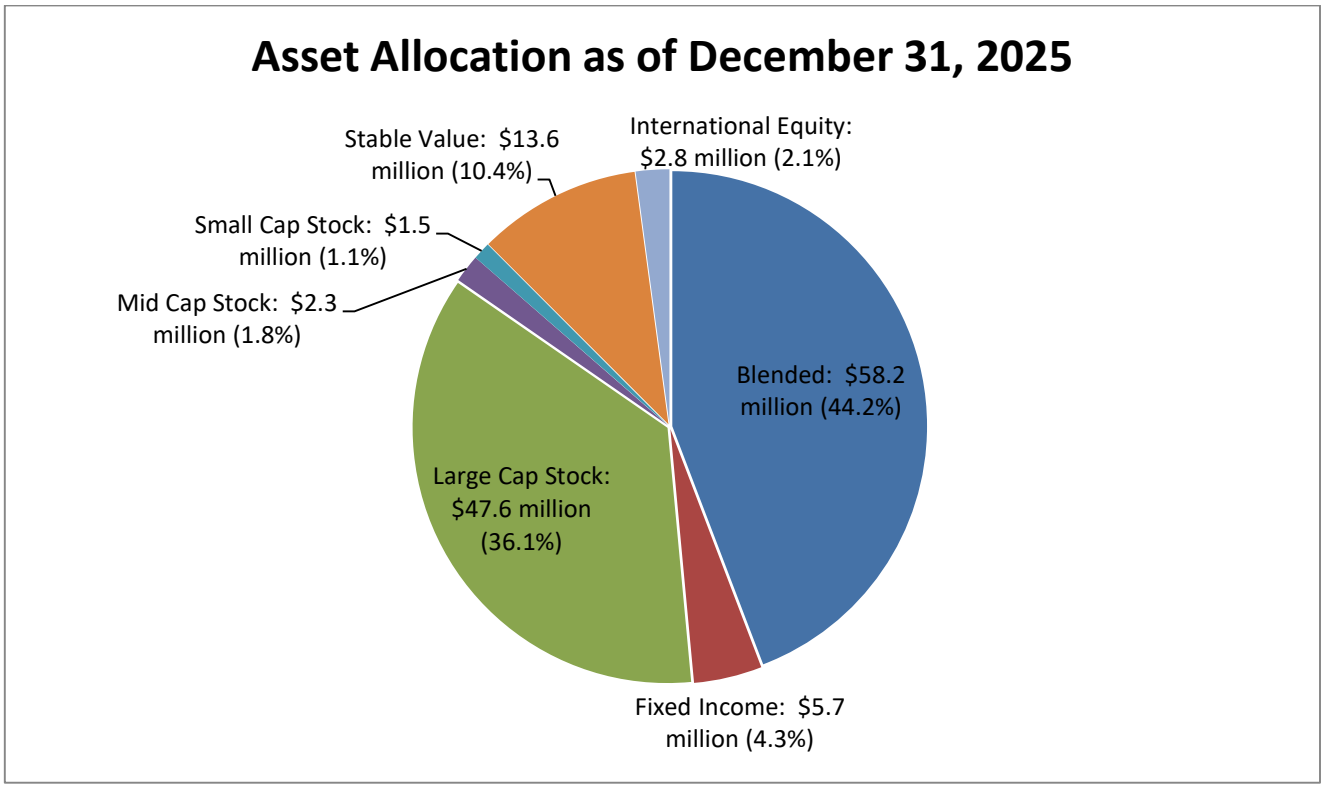
The Plan offers various funds that participants may choose to invest in depending on their individual needs and risk tolerance. These funds include Managed Income Stable Value, Bond, Domestic Equity, and Balance/Hybrid. Over half of the participants invest in Lifecycle funds, also known as "age based funds," which have an asset allocation based on the projected retirement date and are adjusted appropriately as the projected retirement date draws closer and risk becomes less tolerable.

Returns on Investment

Asset allocation	Investment at December 31, 2025	Percent of portfolio 2025	Return 2025	Investment at December 31, 2024	Percent of portfolio 2024	Return 2024	Investment at December 31, 2023	Percent of portfolio 2023	Return 2023
Blended	$ 58,199,540	44.2 %	13.5 %	$ 47,989,371	38.4 %	8.0 %	$ 41,757,345	37.2 %	14.6 %
Large cap stock	47,572,677	36.1	18.0	53,489,373	42.9	25.3	44,761,814	40.0	39.8
Mid cap stock	2,319,582	1.8	4.4	1,822,219	1.5	5.2	2,413,540	2.1	14.9
Small cap stock	1,455,633	1.1	(11.6)	1,388,480	1.1	28.7	1,303,539	1.2	12.0
International Equity	2,818,895	2.1	22.8	2,217,368	1.7	1.4	2,070,637	1.7	14.0
Stable value fund	13,636,244	10.4	4.0	13,831,851	11.1	2.7	15,709,923	14.0	2.1
Fixed income	5,694,198	4.3	2.1	4,078,205	3.3	(2.5)	4,292,985	3.8	2.0
Total	$ 131,696,769	100.00 %		$ 124,816,867	100.00 %		$ 112,309,783	100.00 %	

(Continued)

For the fiscal year 2025, blended funds, including lifecycle funds, which made up 44.2% of the holdings, generated a 13.5% return; large cap stock, which accounted for 36.1% of the holdings, returned 18.0%; stable value investments, which made up 10.4% of the portfolio, returned 4.0%.



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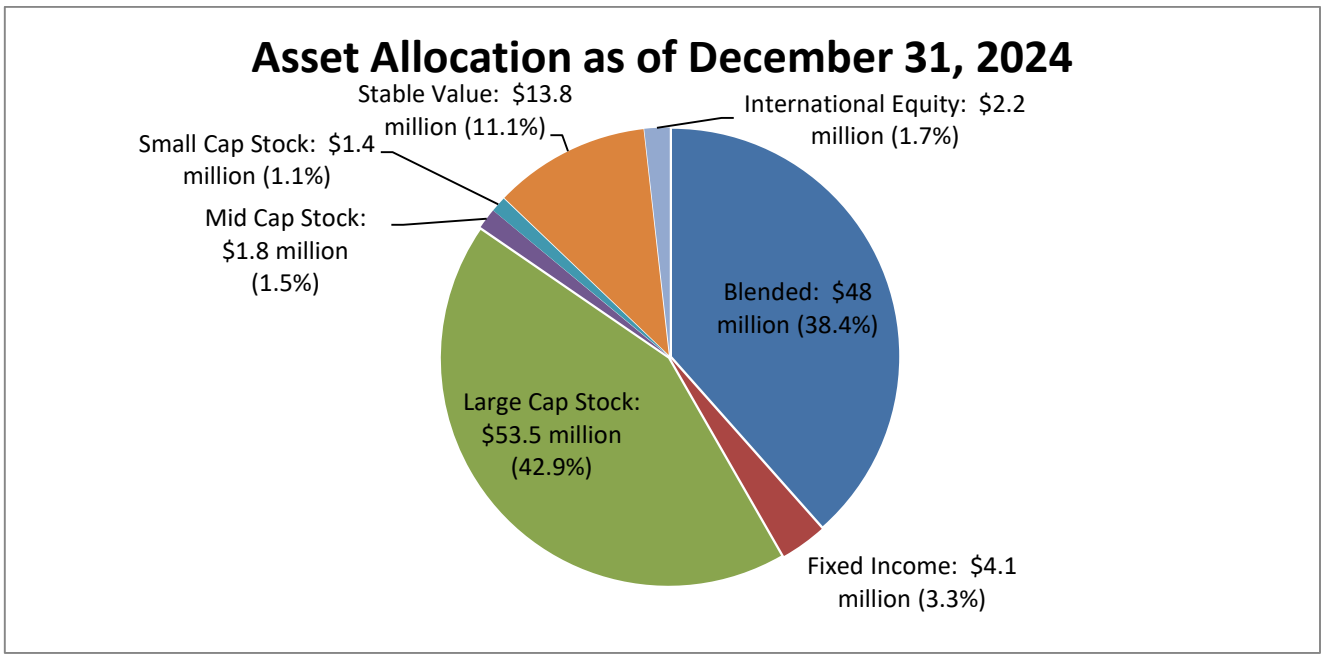
For the fiscal year 2024, blended funds, including lifecycle funds, which made up 38.4% of the holdings, generated a 8.0% return; large cap stock, which accounted for 42.9% of the holdings, returned 25.3%; stable value investments, which made up 11.1% of the portfolio, returned 2.7%



Deductions from Net Position

Deductions from net position consist of benefits paid to participants and administrative expenses.

The following is a summary of deductions from plan net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Benefits paid to participants	$ 23,014,166	$ 15,162,754	$ 7,851,412	51.8 %	$ 9,313,959	$ 5,848,795	62.8 %
Administrative expenses	42,829	41,446	1,383	3.3	37,364	4,082	10.9
Total deductions	$ 23,056,995	$ 15,204,200	$ 7,852,795	51.6 %	$ 9,351,323	$ 5,852,877	62.6 %

(Continued)

Benefit payments increased 51.8% from $15.2 million in fiscal year 2024 to $23.0 million in fiscal year 2025. In 2023, the Plan paid $9.3 million in benefit payments. In 2025, there were benefits paid out to 622 participants, including twelve large withdrawals over $500 thousand totaling $13.7 million. In 2024, there were benefits paid out to 664 participants, including five large withdrawals over $500 thousand totaling $5.6 million. Benefit payments to participants are recorded when paid.

Administrative expenses increased 3.3%, from $41 thousand in fiscal year 2024 to $43 thousand in fiscal year 2025, primarily due to participant loan and benefit payment related fees. Administrative expenses were $37 thousand in 2023. Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan related fees.

Funding Analysis

New eligible employees are automatically enrolled in the Plan. If newly eligible employees do not choose otherwise, they are automatically enrolled in Lifecycle Funds with a payroll withholding of 6% of their compensation each payroll period increasing by 1% each year up to a maximum of 10%. Such automatic deferral elections will cease or be changed as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan.

During 2025, 2024, and 2023, the Plan Sponsor made a matching contribution for all nonunion employees of 50% of the participant's contribution up to 3% of their compensation. During 2025, 2024, and 2023, the Plan Sponsor also made a discretionary contribution to nonunion employees of 3% of eligible compensation.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Net Position Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Receivables:		
Employer contributions	$ 260,337	$ 260,023
Participant contributions	86,421	—
Notes receivable from participants	1,946,180	1,852,387
Total receivables	2,292,938	2,112,410
Investments:		
Investments, at fair value	131,696,769	124,816,867
Total investments	131,696,769	124,816,867
Net position available for benefits	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Changes in Net Position Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Contributions:		
Employer contributions	$ 1,717,393	$ 1,299,366
Participant contributions	6,648,329	6,444,439
Rollovers	498,998	120,065
Total contributions	8,864,720	7,863,870
Investment income:		
Net appreciation in fair value of investments	15,478,541	13,643,438
Interest and dividends	5,627,849	5,984,849
Total investment income	21,106,390	19,628,287
Interest from notes receivable from participants	146,315	138,342
Total additions	30,117,425	27,630,499
Deductions:		
Benefits paid to participants	23,014,166	15,162,754
Administrative expenses	42,829	41,446
Total deductions	23,056,995	15,204,200
Increase in net position available for benefits	7,060,430	12,426,299
Net position available for benefits:		
Beginning of year	126,929,277	114,502,978
End of year	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

(1) Plan Description

The following description of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(a) Organization

The New York Racing Association, Inc. (NYRA or the Plan Sponsor) was incorporated on September 12, 2008. It was formed under Section 402 of the Not-for-Profit Corporation Law of the State of New York (State) and Section 201 of the Racing, Pari-Mutuel Wagering and Breeding Law (Racing Law). NYRA is headquartered in South Ozone Park, New York. On September 12, 2008, NYRA commenced operations under a New York State Franchise, which will expire in 2033. The Plan is a component unit of the State of New York since the Plan Sponsor is a component unit.

Under the Franchise Agreement, NYRA operates the three largest thoroughbred racetracks in the State of New York: Aqueduct Racetrack in South Ozone Park, Belmont Park in Elmont and Saratoga Race Course in Saratoga Springs, New York. NYRA conducts racing year round with approximately 240 scheduled race days a year. NYRA operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

On September 12, 2008, NYRA became the Plan Sponsor. Prior to that date, The New York Racing Association Inc., which filed a voluntary petition of relief under Chapter 11 of Title 11 of the U.S. Code in the Bankruptcy Court, was the Plan Sponsor. The continuity of the Plan is dependent upon the solvency of the Plan Sponsor.

(b) General

The Plan is a defined-contribution plan sponsored by NYRA. Under the Plan, participants do not receive any fixed benefits, but are entitled to benefits provided from their individual participant accounts. Effective January 1, 2008, each eligible employee on January 1, 2008 who was a participant of the Plan shall continue as a participant and each other eligible employee shall become a participant after completion of an hour of employment. If a former participant is reemployed, he or she shall be eligible to resume his or her participation as of the date of his reemployment.

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan.

(c) Contributions

Participants may contribute between 1% and 75% of pretax gross earnings, as defined in the Plan, provided their contributions do not exceed maximum allowable amounts under the Internal Revenue Code (the IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto

enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation and their contributions invested in Lifecycle Funds until changed by the participant. Such automatic deferral election will cease as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan. Automatically enrolled participants will have their deferral rate increase by 1 percent on the anniversary of their enrollment date until their deferral rate reaches 10 percent. Highly compensated employees are limited to contributions of up to the maximum percentage of elective deferral contributions determined by the Pension Committee prior to the effective date of such limitation. For the years ended December 31, 2025 and 2024, limitations were 11% for highly compensated nonunion employees and 8% for highly compensated union employees.

Effective January 1, 2026, the Plan was amended to allow participants to designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. In addition, participants reaching age 60 – 63 before the end of the Plan year may make additional catch-up contributions, subject to limitations of the IRC.

NYRA may contribute to the Plan in the form of a matching contribution or a discretionary contribution. Employer contributions to union employees are made in accordance with the terms of the collective bargaining agreements, if applicable. During 2025 and 2024, NYRA made a discretionary contribution of 3% to nonunion employees and a matching contribution for all nonunion employees. The match percentage is determined each year by NYRA and was 50% of a participant's contribution up to 3% of the participant's eligible compensation for 2025 and 2024 for nonunion employees. At December 31, 2025 and 2024, employer contributions receivable was approximately $260 thousand and $260 thousand, respectively. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(d) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and employer's contributions and the allocated earnings of the Plan's investments, including net appreciation or depreciation in the value of the investments. Earnings or losses during the year are credited to or deducted from each account balance based on its relative share of the total of all account balances. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

(e) Payment of Benefits

Upon termination of service, including termination due to death, disability, or retirement, a participant or designated beneficiary upon death is entitled to receive his or her account balance, as defined in the Plan document. The account balance is determined as of the date next subsequent to the termination. A current employee may withdraw up to 100% of his or her account balance after age 59½, or before 59½ provided such withdrawal meets the financial hardship rules, as defined. Upon termination or retirement or after age 55, a participant may elect to receive the aforementioned distributions in a lump-sum amount, in the form of an annuity, or in any other form permitted under the Plan.

The Plan has implemented certain requirements by the Setting Every Community Up For Retirement Enhancement Act of 2019 (the "SECURE Act") which was enacted on December 20, 2019 and the subsequent SECURE 2.0 Act of 2022. Under the SECURE Act, the required minimum distribution age was increased from 70½ to 72 and subsequently to age 73 effective January 1, 2023. The Plan Sponsor adopted the provision in 2023 and has until December 31, 2026 to formally amend the Plan Document for this provision.

(f) Vesting

Participants are vested immediately in their contributions and the Plan Sponsor's discretionary contribution plus earnings thereon. Participants are vested in the Plan Sponsor's matching contributions after one year of service. In addition, upon death, disability or attainment of normal retirement age, as defined by the Plan Document, a participant will become 100 percent vested.

(g) Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $49 thousand and $2 thousand, respectively. These accounts will be used to pay the Plan expenses or to reduce future employer contributions. During 2025, employer contributions were reduced by $9 thousand using the forfeiture nonvested accounts and further $45 thousand has been used to reduce employer contributions in January 2026.

(h) Investment Options

Participants direct the investment allocation of their participant and employer contributions into the various investment options offered by the Plan.

Participants may change their investment allocation options daily.

(i) Notes Receivable from Participants

Participants may borrow from their participant accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balances on the date of the loan. Loan terms generally range from one to five years, except for loans used for the purchase of a primary residence, for which loan terms cannot exceed 15 years. The loans are secured by the participants' account balances and bear interest at the prime rate on the first day of the month of application, plus 1%. This rate remains constant for the duration of the loans. Principal and interest is paid ratably through weekly payroll deductions over the term of the loans. Participant loans are classified as notes receivable from participants in the statements of net position available for benefits. Outstanding loans were approximately $1.95 million and $1.85 million as of December 31, 2025 and 2024, respectively, with interest rates ranging from 4.25% to 9.50% in both 2025 and 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Basis of Presentation

NYRA is considered a governmental entity. Accordingly, the accompanying financial statements, and related notes, have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

(c) Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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. A further description of the valuation of these assets is provided in note 6.

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

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(f) Administrative Expenses

Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan fees as described in note 2(e). Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

(g) Payment of Benefits

Benefit payments to participants are recorded when paid.

(h) Contributions

Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

(3) Investments

Investments that represent 5% or more of the Plan's net position as of December 31, 2025 and 2024, are as follows:

	2025	2024
Fidelity Managed Income Portfolio II (Stable Value Fund)	$ 13,636,244	$ 13,831,851
Fidelity Blue Chip Growth Fund	9,401,883	9,347,140
Fidelity Growth Company Fund	22,221,001	27,070,363
Fidelity 500 Index	10,808,009	11,374,046
Fidelity Freedom 2030	7,915,707	7,536,734
Fidelity Freedom 2035	7,098,285	*
Fidelity Freedom 2050	7,618,647	*

*- represented less than 5%

During 2025, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated approximately $15.5 million in value. In 2024, the investments in mutual funds appreciated in value by approximately $13.6 million.

Although the Stable Value Fund is not rated, the mutual funds are rated by Morningstar.

(4) Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the Plan trustee, and therefore, these transactions qualify as party-in-interest investments.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

(5) Plan Termination

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

(6) Fair Value Measurements

The Plan adopted guidance issued by the GASB regarding fair value measurements. The guidance establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurement.

(Continued)

This guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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. There have been no changes in the methodologies used at December 31, 2025 and 2024 and there were no changes between investment levels for the year ended December 31, 2025.

Common Collective Trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A daily NAV is available through the issuer (not subject to leveling).

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 118,060,525	$ -	$ -	$ -	$ 118,060,525
Total assets in the fair value hierarchy	118,060,525	-	-	-	118,060,525
Investments measured at NAV (a)	-	-	-	13,636,244	13,636,244
Total investments at fair value	$ 118,060,525	$ -	$ -	$ 13,636,244	$ 131,696,769

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 110,985,016	$ -	$ -	$ -	$ 110,985,016
Total assets in the fair value hierarchy	110,985,016	-	-	-	110,985,016
Investments measured at NAV (a)	-	-	-	13,831,851	13,831,851
Total investments at fair value	$ 110,985,016	$ -	$ -	$ 13,831,851	$ 124,816,867

(Continued)

(a) In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Position Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,636,244	$ -	Daily	None

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,831,851	$ -	Daily	None

(Continued)

(7) Tax Status

The Plan Sponsor has adopted a pre-approved plan document that has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities, including mutual funds and the Stable Value Fund. Investment securities are exposed to various risks, such as interest rate risk, financial market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

The Plan invests indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(9) **Delinquent Participant Contributions**

For the year ended December 31, 2025, the Plan Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaling $1,792 were not corrected in 2025. Additionally, the Plan Sponsor will be compensating participants for lost earnings resulting from the delay in contributions.

(10) Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available for issuance, and no additional disclosures were required.

Schedule 1

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 1,792	$ 1,792	$ -	$ -	$ -

(1) Amount does not include participant loan repayments.

See accompanying independent auditor's report.

Schedule 2

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

EIN - 61-1559040 Plan Number: 002

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Managed Income Portfolio II (Stable Value Fund)	Stable Value Fund, 14,024,393 units	XX	$ 13,636,244
*	Fidelity Blue Chip Growth Fund	Mutual fund, 34,981 units	XX	9,401,883
*	Fidelity Diversified International Fund	Mutual fund, 23,072 units	XX	1,119,467
*	Fidelity Freedom 2010	Mutual fund, 41,945 units	XX	619,108
*	Fidelity Freedom 2015	Mutual fund, 81,647 units	XX	987,926
*	Fidelity Freedom 2020	Mutual fund, 189,037 units	XX	2,897,938
*	Fidelity Freedom 2025	Mutual fund, 306,975 units	XX	4,564,720
*	Fidelity Freedom 2030	Mutual fund, 405,310 units	XX	7,915,707
*	Fidelity Freedom 2035	Mutual fund, 399,960 units	XX	7,087,285
*	Fidelity Freedom 2040	Mutual fund, 404,048 units	XX	5,406,158
*	Fidelity Freedom 2045	Mutual fund, 388,448 units	XX	6,176,323
*	Fidelity Freedom 2050	Mutual fund, 471,451 units	XX	7,618,647
*	Fidelity Freedom 2055	Mutual fund, 224,896 units	XX	4,221,298
*	Fidelity Freedom 2060	Mutual fund, 193,830 units	XX	3,341,629
*	Fidelity Freedom 2065	Mutual fund, 67,180 units	XX	1,056,737
*	Fidelity Freedom 2070	Mutual fund, 2,180 units	XX	26,855
*	Fidelity Freedom Retirement Fund	Mutual fund, 25,284 units	XX	284,701
*	Fidelity Growth Company Fund	Mutual fund, 461,112 units	XX	22,221,001
*	Fidelity OTC Portfolio	Mutual fund, 175,606 units	XX	4,388,391
*	Fidelity Puritan Fund	Mutual fund, 230,381 units	XX	5,994,506
	John Hancock Funds Disciplined Value Mid Cap	Mutual fund, 60,902 units	XX	1,672,966
	JPMorgan Equity Income Fund Class R6	Mutual fund, 30,440 units	XX	753,394
	JPMorgan Government Bond R6	Mutual fund, 220,081 units	XX	2,143,588
	Loomis Sayles Small Cap Growth Fund Class N	Mutual fund, 29,096 units	XX	833,588
*	Fidelity 500 Index	Mutual fund, 45,465 units	XX	10,808,009
*	Fidelity Intl Index	Mutual fund, 27,951 units	XX	1,699,428
*	Fidelity Extended Market Index	Mutual fund, 6,423 units	XX	646,617
*	Fidelity US Bond Index	Mutual fund, 336,232 units	XX	3,550,610
	PIMCO RAE US Small Fund	Mutual fund, 53,486 units	XX	622,045
*	Participant loans	Loans to participants, with interest rates ranging from 4.25% to 9.50%, with maturities through 2039	$-	1,946,180
				$ 133,642,949

* Represents party-in-interest to the Plan.

XX Cost is not presented for investments that are participant directed

See accompanying independent auditor's report.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.

(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

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* Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, which are not applicable, have been omitted.

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Independent Auditor's Report

To the Plan Participants and Plan Administrator
The 401(k) Plan of The New York Racing Association, Inc.

Opinion

We have audited the financial statements of The 401(k) Plan of The New York Racing Association, Inc. an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net position available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net position available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net position available for benefits of The 401(k) Plan of The New York Racing Association, Inc. as of December 31, 2025 and 2024, and the changes in its net position available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The 401(k) Plan of The New York Racing Association, Inc. 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 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for one year following 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The 401(k) Plan of The New York Racing Association, Inc.'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.

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- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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 Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions and schedule H, line 4i - schedule of assets (held at end of year), as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

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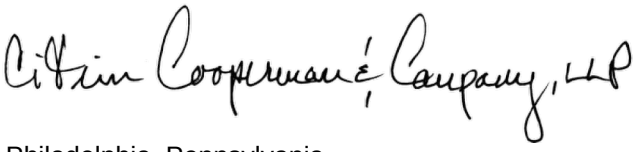
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Philadelphia, Pennsylvania
October 13, 2026

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THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Management's Discussion and Analysis (Unaudited)

December 31, 2025 and 2024

Management is pleased to provide this overview and analysis of the financial activities of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) as of and for the years ended December 31, 2025 and 2024 with comparative information presented as of and for the year ended 2023. Following this Management's Discussion and Analysis (MD&A) are the financial statements of the Plan.

Overview of the Financial Statements of the Plan

The two basic financial statements of the Plan are the statements of net position available for benefits and the statements of changes in net position available for benefits. Statements are shown for the most recent and previous fiscal years for comparison and analysis of changes in individual line items. The statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Government Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The statements of net position available for benefits present information on the Plan's assets and liabilities as of the end of the Plan's reporting period, with the difference being reported as the net position available for benefits.

The statements of changes in net position available for benefits present additions, deductions, and the net increase or decrease in net position available for benefits, which equals the difference between the additions and deductions, for the Plan's reporting period.

The notes to the financial statements, required supplemental information, and the other supplementary information presented after the notes are a fundamental part of the financial statements and provide important information to augment the understanding of the figures in the financial statements. The notes describe accounting policies and provide more detailed plan information and data.

Financial Statement Analysis

As further discussed in the Plan's notes, the selection of which investment choices to make among the options offered under the Plan are made by each individual plan participant. Certain fluctuations in the Plan's investment allocations are impacted by the investment choices made by participants.

Plan Net Position

Plan net position available for benefits increased $7.1 million or 5.6% and $12.4 million or 10.9% for the year ended December 31, 2025 and 2024, respectively. The change in net position was primarily driven by strong investment returns.

The following is a summary of the net position available for benefits for the years ended December 31, 2025, 2024, and 2023:

(Continued)

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Receivables	$ 2,292,938	$ 2,112,410	$ 180,528	8.5 %	$ 2,193,195	$ (80,785)	(3.7)%
Investments	131,696,769	124,816,867	6,879,902	5.5	112,309,783	12,507,084	11.1
Total assets	133,989,707	126,929,277	7,060,430	5.6	114,502,978	12,426,299	10.9
Net position available for benefits	$ 133,989,707	$ 126,929,277	$ 7,060,430	5.6 %	$ 114,502,978	$ 12,426,299	10.9 %

Additions to Net Position

Additions to net position, which are needed to pay future benefits, primarily come from participant and employer contributions, interest and dividend earnings on investments and notes receivable from participants, net appreciation in investments, and interest from the Stable Value Fund.

The following is a summary of additions to net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Employer contributions	$ 1,717,393	$ 1,299,366	$ 418,027	32.2 %	$ 1,615,700	$ (316,334)	(19.6)%
Participant contributions	6,648,329	6,444,439	203,890	3.2	5,956,510	487,929	8.2
Rollovers	498,998	120,065	378,933	315.6	117,628	2,437	2.1
Net appreciation in fair value of investments	15,478,541	13,643,438	1,835,103	13.5	18,299,913	(4,656,475)	(25.4)
Interest and dividend income	5,627,849	5,984,849	(357,000)	(6.0)	2,293,011	3,691,838	161.0
Interest from Stable Value Fund	—	—	—	—	286,698	(286,698)	(100.0)
Interest from notes receivable from participants	146,315	138,342	7,973	5.8	95,701	42,641	44.6
Total additions (reductions)	$ 30,117,425	$ 27,630,499	$ 2,486,926	9.0 %	$ 28,665,161	$ (1,034,662)	(3.6)%

Total additions to net position increased $2.5 million from $27.6 million in fiscal year 2024 to $30.1 million in 2025 and decreased $1.0 million from $28.7 million in fiscal year 2023 to $27.6 million in 2024, primarily due to changes in net appreciation in fair value of investments. There was a net appreciation of $15.5 million in 2025, $13.6 million in 2024 and $18.3 million in 2023. The change in appreciation was primarily due to stronger performance in the U.S. and international equity markets in 2025, 2024 and 2023. The Russell 3000 index returned 17.1% in 2025, 23.8% in 2024 and 26.0% in 2023. International equity MSCI ACWI-ex U.S. index returned 32.4% in 2025, 5.5% in 2024 and 15.6% in 2023.

Employer contributions increased $0.4 million from $1.3 million in 2024 to $1.7 million in 2025 and decreased $0.3 million from $1.6 million in 2023 to $1.3 million in 2024, primarily due to the change in eligible employees. The total number of participants decreased by 18 (1.0%) from 1,812 in 2024 to 1,794 in 2025. There were 1,867 participants in 2023. Participant rollovers increased $379 thousand (315.6%) from $120 thousand in 2024 to

(Continued)

$499 thousand in 2025. Participant rollovers increased $2 thousand (2.1%) from $118 thousand in 2023 to $120 thousand in 2024.

Total investment income of $21.1 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2025, was $12.2 million more than employer and participant contributions, including rollovers, totaling $8.9 million. Total investment income of $19.6 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2024, was $11.7 million more than employer and participant contributions, including rollovers, totaling $7.9 million. Total investment income of $20.9 million in 2023 was $13.2 million more than employer and participant contributions, including rollovers, totaling $7.7 million.

Investment Performance

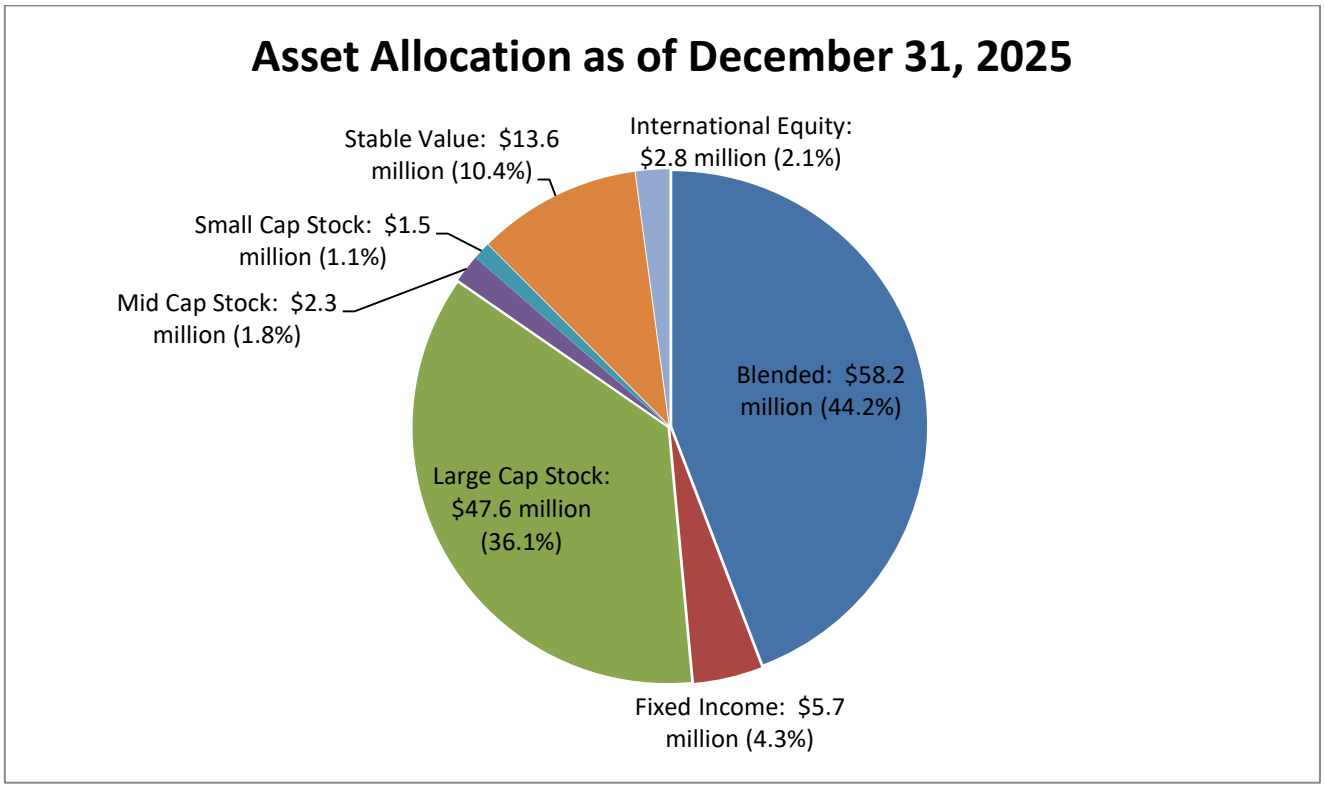
The Plan offers various funds that participants may choose to invest in depending on their individual needs and risk tolerance. These funds include Managed Income Stable Value, Bond, Domestic Equity, and Balance/Hybrid. Over half of the participants invest in Lifecycle funds, also known as "age based funds," which have an asset allocation based on the projected retirement date and are adjusted appropriately as the projected retirement date draws closer and risk becomes less tolerable.

Returns on Investment

Asset allocation	Investment at December 31, 2025	Percent of portfolio 2025	Return 2025	Investment at December 31, 2024	Percent of portfolio 2024	Return 2024	Investment at December 31, 2023	Percent of portfolio 2023	Return 2023
Blended	$ 58,199,540	44.2 %	13.5 %	$ 47,989,371	38.4 %	8.0 %	$ 41,757,345	37.2 %	14.6 %
Large cap stock	47,572,677	36.1	18.0	53,489,373	42.9	25.3	44,761,814	40.0	39.8
Mid cap stock	2,319,582	1.8	4.4	1,822,219	1.5	5.2	2,413,540	2.1	14.9
Small cap stock	1,455,633	1.1	(11.6)	1,388,480	1.1	28.7	1,303,539	1.2	12.0
International Equity	2,818,895	2.1	22.8	2,217,368	1.7	1.4	2,070,637	1.7	14.0
Stable value fund	13,636,244	10.4	4.0	13,831,851	11.1	2.7	15,709,923	14.0	2.1
Fixed income	5,694,198	4.3	2.1	4,078,205	3.3	(2.5)	4,292,985	3.8	2.0
Total	$ 131,696,769	100.00 %		$ 124,816,867	100.00 %		$ 112,309,783	100.00 %	

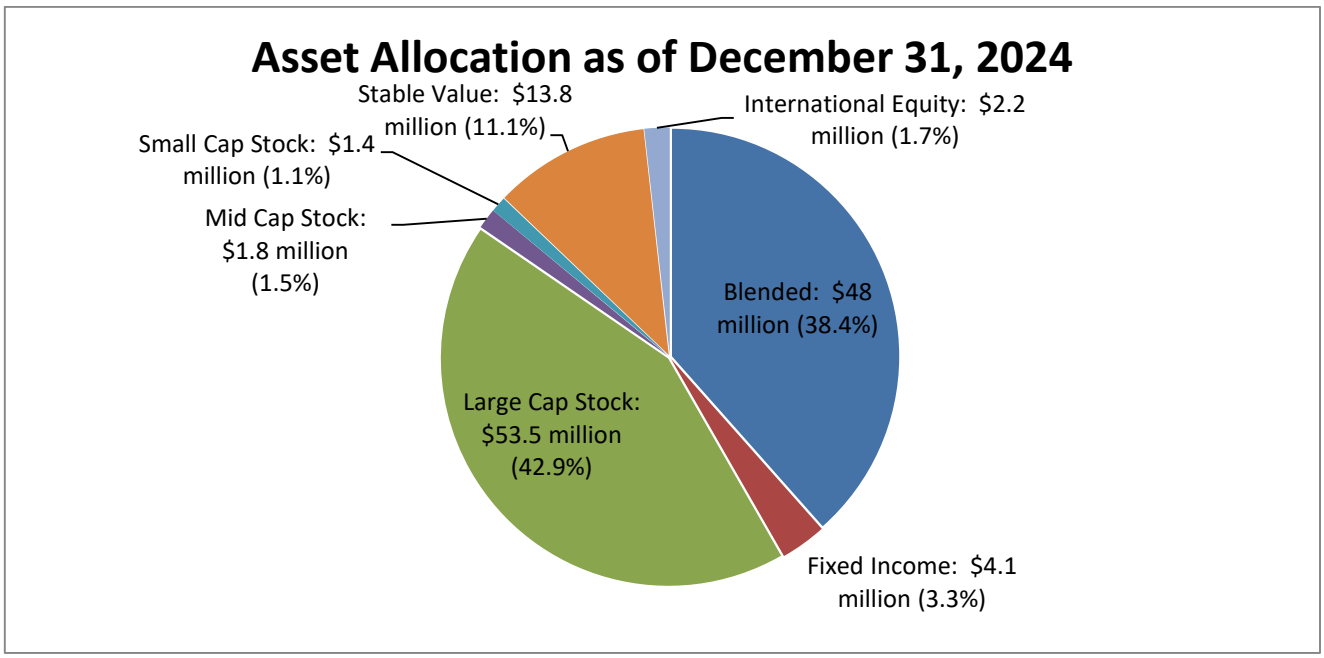
(Continued)

For the fiscal year 2025, blended funds, including lifecycle funds, which made up 44.2% of the holdings, generated a 13.5% return; large cap stock, which accounted for 36.1% of the holdings, returned 18.0%; stable value investments, which made up 10.4% of the portfolio, returned 4.0%.



(Continued)

For the fiscal year 2024, blended funds, including lifecycle funds, which made up 38.4% of the holdings, generated a 8.0% return; large cap stock, which accounted for 42.9% of the holdings, returned 25.3%; stable value investments, which made up 11.1% of the portfolio, returned 2.7%



Deductions from Net Position

Deductions from net position consist of benefits paid to participants and administrative expenses.

The following is a summary of deductions from plan net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Benefits paid to participants	$ 23,014,166	$ 15,162,754	$ 7,851,412	51.8 %	$ 9,313,959	$ 5,848,795	62.8 %
Administrative expenses	42,829	41,446	1,383	3.3	37,364	4,082	10.9
Total deductions	$ 23,056,995	$ 15,204,200	$ 7,852,795	51.6 %	$ 9,351,323	$ 5,852,877	62.6 %

(Continued)

Benefit payments increased 51.8% from $15.2 million in fiscal year 2024 to $23.0 million in fiscal year 2025. In 2023, the Plan paid $9.3 million in benefit payments. In 2025, there were benefits paid out to 622 participants, including twelve large withdrawals over $500 thousand totaling $13.7 million. In 2024, there were benefits paid out to 664 participants, including five large withdrawals over $500 thousand totaling $5.6 million. Benefit payments to participants are recorded when paid.

Administrative expenses increased 3.3%, from $41 thousand in fiscal year 2024 to $43 thousand in fiscal year 2025, primarily due to participant loan and benefit payment related fees. Administrative expenses were $37 thousand in 2023. Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan related fees.

Funding Analysis

New eligible employees are automatically enrolled in the Plan. If newly eligible employees do not choose otherwise, they are automatically enrolled in Lifecycle Funds with a payroll withholding of 6% of their compensation each payroll period increasing by 1% each year up to a maximum of 10%. Such automatic deferral elections will cease or be changed as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan.

During 2025, 2024, and 2023, the Plan Sponsor made a matching contribution for all nonunion employees of 50% of the participant's contribution up to 3% of their compensation. During 2025, 2024, and 2023, the Plan Sponsor also made a discretionary contribution to nonunion employees of 3% of eligible compensation.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Net Position Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Receivables:		
Employer contributions	$ 260,337	$ 260,023
Participant contributions	86,421	—
Notes receivable from participants	1,946,180	1,852,387
Total receivables	2,292,938	2,112,410
Investments:		
Investments, at fair value	131,696,769	124,816,867
Total investments	131,696,769	124,816,867
Net position available for benefits	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Changes in Net Position Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Contributions:		
Employer contributions	$ 1,717,393	$ 1,299,366
Participant contributions	6,648,329	6,444,439
Rollovers	498,998	120,065
Total contributions	8,864,720	7,863,870
Investment income:		
Net appreciation in fair value of investments	15,478,541	13,643,438
Interest and dividends	5,627,849	5,984,849
Total investment income	21,106,390	19,628,287
Interest from notes receivable from participants	146,315	138,342
Total additions	30,117,425	27,630,499
Deductions:		
Benefits paid to participants	23,014,166	15,162,754
Administrative expenses	42,829	41,446
Total deductions	23,056,995	15,204,200
Increase in net position available for benefits	7,060,430	12,426,299
Net position available for benefits:		
Beginning of year	126,929,277	114,502,978
End of year	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

(1) Plan Description

The following description of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(a) Organization

The New York Racing Association, Inc. (NYRA or the Plan Sponsor) was incorporated on September 12, 2008. It was formed under Section 402 of the Not-for-Profit Corporation Law of the State of New York (State) and Section 201 of the Racing, Pari-Mutuel Wagering and Breeding Law (Racing Law). NYRA is headquartered in South Ozone Park, New York. On September 12, 2008, NYRA commenced operations under a New York State Franchise, which will expire in 2033. The Plan is a component unit of the State of New York since the Plan Sponsor is a component unit.

Under the Franchise Agreement, NYRA operates the three largest thoroughbred racetracks in the State of New York: Aqueduct Racetrack in South Ozone Park, Belmont Park in Elmont and Saratoga Race Course in Saratoga Springs, New York. NYRA conducts racing year round with approximately 240 scheduled race days a year. NYRA operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

On September 12, 2008, NYRA became the Plan Sponsor. Prior to that date, The New York Racing Association Inc., which filed a voluntary petition of relief under Chapter 11 of Title 11 of the U.S. Code in the Bankruptcy Court, was the Plan Sponsor. The continuity of the Plan is dependent upon the solvency of the Plan Sponsor.

(b) General

The Plan is a defined-contribution plan sponsored by NYRA. Under the Plan, participants do not receive any fixed benefits, but are entitled to benefits provided from their individual participant accounts. Effective January 1, 2008, each eligible employee on January 1, 2008 who was a participant of the Plan shall continue as a participant and each other eligible employee shall become a participant after completion of an hour of employment. If a former participant is reemployed, he or she shall be eligible to resume his or her participation as of the date of his reemployment.

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan.

(c) Contributions

Participants may contribute between 1% and 75% of pretax gross earnings, as defined in the Plan, provided their contributions do not exceed maximum allowable amounts under the Internal Revenue Code (the IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto

enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation and their contributions invested in Lifecycle Funds until changed by the participant. Such automatic deferral election will cease as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan. Automatically enrolled participants will have their deferral rate increase by 1 percent on the anniversary of their enrollment date until their deferral rate reaches 10 percent. Highly compensated employees are limited to contributions of up to the maximum percentage of elective deferral contributions determined by the Pension Committee prior to the effective date of such limitation. For the years ended December 31, 2025 and 2024, limitations were 11% for highly compensated nonunion employees and 8% for highly compensated union employees.

Effective January 1, 2026, the Plan was amended to allow participants to designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. In addition, participants reaching age 60 – 63 before the end of the Plan year may make additional catch-up contributions, subject to limitations of the IRC.

NYRA may contribute to the Plan in the form of a matching contribution or a discretionary contribution. Employer contributions to union employees are made in accordance with the terms of the collective bargaining agreements, if applicable. During 2025 and 2024, NYRA made a discretionary contribution of 3% to nonunion employees and a matching contribution for all nonunion employees. The match percentage is determined each year by NYRA and was 50% of a participant's contribution up to 3% of the participant's eligible compensation for 2025 and 2024 for nonunion employees. At December 31, 2025 and 2024, employer contributions receivable was approximately $260 thousand and $260 thousand, respectively. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(d) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and employer's contributions and the allocated earnings of the Plan's investments, including net appreciation or depreciation in the value of the investments. Earnings or losses during the year are credited to or deducted from each account balance based on its relative share of the total of all account balances. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

(e) Payment of Benefits

Upon termination of service, including termination due to death, disability, or retirement, a participant or designated beneficiary upon death is entitled to receive his or her account balance, as defined in the Plan document. The account balance is determined as of the date next subsequent to the termination. A current employee may withdraw up to 100% of his or her account balance after age 59½, or before 59½ provided such withdrawal meets the financial hardship rules, as defined. Upon termination or retirement or after age 55, a participant may elect to receive the aforementioned distributions in a lump-sum amount, in the form of an annuity, or in any other form permitted under the Plan.

The Plan has implemented certain requirements by the Setting Every Community Up For Retirement Enhancement Act of 2019 (the "SECURE Act") which was enacted on December 20, 2019 and the subsequent SECURE 2.0 Act of 2022. Under the SECURE Act, the required minimum distribution age was increased from 70½ to 72 and subsequently to age 73 effective January 1, 2023. The Plan Sponsor adopted the provision in 2023 and has until December 31, 2026 to formally amend the Plan Document for this provision.

(f) Vesting

Participants are vested immediately in their contributions and the Plan Sponsor's discretionary contribution plus earnings thereon. Participants are vested in the Plan Sponsor's matching contributions after one year of service. In addition, upon death, disability or attainment of normal retirement age, as defined by the Plan Document, a participant will become 100 percent vested.

(g) Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $49 thousand and $2 thousand, respectively. These accounts will be used to pay the Plan expenses or to reduce future employer contributions. During 2025, employer contributions were reduced by $9 thousand using the forfeiture nonvested accounts and further $45 thousand has been used to reduce employer contributions in January 2026.

(h) Investment Options

Participants direct the investment allocation of their participant and employer contributions into the various investment options offered by the Plan.

Participants may change their investment allocation options daily.

(i) Notes Receivable from Participants

Participants may borrow from their participant accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balances on the date of the loan. Loan terms generally range from one to five years, except for loans used for the purchase of a primary residence, for which loan terms cannot exceed 15 years. The loans are secured by the participants' account balances and bear interest at the prime rate on the first day of the month of application, plus 1%. This rate remains constant for the duration of the loans. Principal and interest is paid ratably through weekly payroll deductions over the term of the loans. Participant loans are classified as notes receivable from participants in the statements of net position available for benefits. Outstanding loans were approximately $1.95 million and $1.85 million as of December 31, 2025 and 2024, respectively, with interest rates ranging from 4.25% to 9.50% in both 2025 and 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Basis of Presentation

NYRA is considered a governmental entity. Accordingly, the accompanying financial statements, and related notes, have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

(c) Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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. A further description of the valuation of these assets is provided in note 6.

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

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(f) Administrative Expenses

Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan fees as described in note 2(e). Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

(g) Payment of Benefits

Benefit payments to participants are recorded when paid.

(h) Contributions

Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

(3) Investments

Investments that represent 5% or more of the Plan's net position as of December 31, 2025 and 2024, are as follows:

	2025	2024
Fidelity Managed Income Portfolio II (Stable Value Fund)	$ 13,636,244	$ 13,831,851
Fidelity Blue Chip Growth Fund	9,401,883	9,347,140
Fidelity Growth Company Fund	22,221,001	27,070,363
Fidelity 500 Index	10,808,009	11,374,046
Fidelity Freedom 2030	7,915,707	7,536,734
Fidelity Freedom 2035	7,098,285	*
Fidelity Freedom 2050	7,618,647	*

*- represented less than 5%

During 2025, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated approximately $15.5 million in value. In 2024, the investments in mutual funds appreciated in value by approximately $13.6 million.

Although the Stable Value Fund is not rated, the mutual funds are rated by Morningstar.

(4) Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the Plan trustee, and therefore, these transactions qualify as party-in-interest investments.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

(5) Plan Termination

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

(6) Fair Value Measurements

The Plan adopted guidance issued by the GASB regarding fair value measurements. The guidance establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurement.

(Continued)

This guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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. There have been no changes in the methodologies used at December 31, 2025 and 2024 and there were no changes between investment levels for the year ended December 31, 2025.

Common Collective Trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A daily NAV is available through the issuer (not subject to leveling).

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 118,060,525	$ -	$ -	$ -	$ 118,060,525
Total assets in the fair value hierarchy	118,060,525	-	-	-	118,060,525
Investments measured at NAV (a)	-	-	-	13,636,244	13,636,244
Total investments at fair value	$ 118,060,525	$ -	$ -	$ 13,636,244	$ 131,696,769

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 110,985,016	$ -	$ -	$ -	$ 110,985,016
Total assets in the fair value hierarchy	110,985,016	-	-	-	110,985,016
Investments measured at NAV (a)	-	-	-	13,831,851	13,831,851
Total investments at fair value	$ 110,985,016	$ -	$ -	$ 13,831,851	$ 124,816,867

(Continued)

(a) In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Position Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,636,244	$ -	Daily	None

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,831,851	$ -	Daily	None

(Continued)

(7) Tax Status

The Plan Sponsor has adopted a pre-approved plan document that has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities, including mutual funds and the Stable Value Fund. Investment securities are exposed to various risks, such as interest rate risk, financial market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

The Plan invests indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(9) **Delinquent Participant Contributions**

For the year ended December 31, 2025, the Plan Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaling $1,792 were not corrected in 2025. Additionally, the Plan Sponsor will be compensating participants for lost earnings resulting from the delay in contributions.

(10) Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available for issuance, and no additional disclosures were required.

Schedule 1

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 1,792	$ 1,792	$ -	$ -	$ -

(1) Amount does not include participant loan repayments.

See accompanying independent auditor's report.

Schedule 2

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

EIN - 61-1559040 Plan Number: 002

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Managed Income Portfolio II (Stable Value Fund)	Stable Value Fund, 14,024,393 units	XX	$ 13,636,244
*	Fidelity Blue Chip Growth Fund	Mutual fund, 34,981 units	XX	9,401,883
*	Fidelity Diversified International Fund	Mutual fund, 23,072 units	XX	1,119,467
*	Fidelity Freedom 2010	Mutual fund, 41,945 units	XX	619,108
*	Fidelity Freedom 2015	Mutual fund, 81,647 units	XX	987,926
*	Fidelity Freedom 2020	Mutual fund, 189,037 units	XX	2,897,938
*	Fidelity Freedom 2025	Mutual fund, 306,975 units	XX	4,564,720
*	Fidelity Freedom 2030	Mutual fund, 405,310 units	XX	7,915,707
*	Fidelity Freedom 2035	Mutual fund, 399,960 units	XX	7,087,285
*	Fidelity Freedom 2040	Mutual fund, 404,048 units	XX	5,406,158
*	Fidelity Freedom 2045	Mutual fund, 388,448 units	XX	6,176,323
*	Fidelity Freedom 2050	Mutual fund, 471,451 units	XX	7,618,647
*	Fidelity Freedom 2055	Mutual fund, 224,896 units	XX	4,221,298
*	Fidelity Freedom 2060	Mutual fund, 193,830 units	XX	3,341,629
*	Fidelity Freedom 2065	Mutual fund, 67,180 units	XX	1,056,737
*	Fidelity Freedom 2070	Mutual fund, 2,180 units	XX	26,855
*	Fidelity Freedom Retirement Fund	Mutual fund, 25,284 units	XX	284,701
*	Fidelity Growth Company Fund	Mutual fund, 461,112 units	XX	22,221,001
*	Fidelity OTC Portfolio	Mutual fund, 175,606 units	XX	4,388,391
*	Fidelity Puritan Fund	Mutual fund, 230,381 units	XX	5,994,506
	John Hancock Funds Disciplined Value Mid Cap	Mutual fund, 60,902 units	XX	1,672,966
	JPMorgan Equity Income Fund Class R6	Mutual fund, 30,440 units	XX	753,394
	JPMorgan Government Bond R6	Mutual fund, 220,081 units	XX	2,143,588
	Loomis Sayles Small Cap Growth Fund Class N	Mutual fund, 29,096 units	XX	833,588
*	Fidelity 500 Index	Mutual fund, 45,465 units	XX	10,808,009
*	Fidelity Intl Index	Mutual fund, 27,951 units	XX	1,699,428
*	Fidelity Extended Market Index	Mutual fund, 6,423 units	XX	646,617
*	Fidelity US Bond Index	Mutual fund, 336,232 units	XX	3,550,610
	PIMCO RAE US Small Fund	Mutual fund, 53,486 units	XX	622,045
*	Participant loans	Loans to participants, with interest rates ranging from 4.25% to 9.50%, with maturities through 2039	$-	1,946,180
				$ 133,642,949

* Represents party-in-interest to the Plan.

XX Cost is not presented for investments that are participant directed

See accompanying independent auditor's report.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.

(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

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* Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, which are not applicable, have been omitted.

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Independent Auditor's Report

To the Plan Participants and Plan Administrator
The 401(k) Plan of The New York Racing Association, Inc.

Opinion

We have audited the financial statements of The 401(k) Plan of The New York Racing Association, Inc. an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net position available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net position available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net position available for benefits of The 401(k) Plan of The New York Racing Association, Inc. as of December 31, 2025 and 2024, and the changes in its net position available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The 401(k) Plan of The New York Racing Association, Inc. 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 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.

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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 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for one year following 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The 401(k) Plan of The New York Racing Association, Inc.'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.

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- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The 401(k) Plan of The New York Racing Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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 Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions and schedule H, line 4i - schedule of assets (held at end of year), as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

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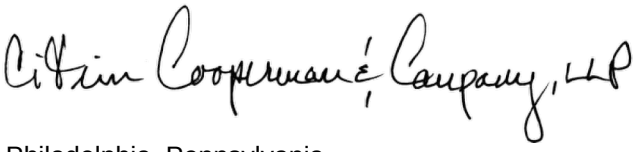
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Philadelphia, Pennsylvania
October 13, 2026

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THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Management's Discussion and Analysis (Unaudited)

December 31, 2025 and 2024

Management is pleased to provide this overview and analysis of the financial activities of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) as of and for the years ended December 31, 2025 and 2024 with comparative information presented as of and for the year ended 2023. Following this Management's Discussion and Analysis (MD&A) are the financial statements of the Plan.

Overview of the Financial Statements of the Plan

The two basic financial statements of the Plan are the statements of net position available for benefits and the statements of changes in net position available for benefits. Statements are shown for the most recent and previous fiscal years for comparison and analysis of changes in individual line items. The statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Government Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The statements of net position available for benefits present information on the Plan's assets and liabilities as of the end of the Plan's reporting period, with the difference being reported as the net position available for benefits.

The statements of changes in net position available for benefits present additions, deductions, and the net increase or decrease in net position available for benefits, which equals the difference between the additions and deductions, for the Plan's reporting period.

The notes to the financial statements, required supplemental information, and the other supplementary information presented after the notes are a fundamental part of the financial statements and provide important information to augment the understanding of the figures in the financial statements. The notes describe accounting policies and provide more detailed plan information and data.

Financial Statement Analysis

As further discussed in the Plan's notes, the selection of which investment choices to make among the options offered under the Plan are made by each individual plan participant. Certain fluctuations in the Plan's investment allocations are impacted by the investment choices made by participants.

Plan Net Position

Plan net position available for benefits increased $7.1 million or 5.6% and $12.4 million or 10.9% for the year ended December 31, 2025 and 2024, respectively. The change in net position was primarily driven by strong investment returns.

The following is a summary of the net position available for benefits for the years ended December 31, 2025, 2024, and 2023:

(Continued)

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Receivables	$ 2,292,938	$ 2,112,410	$ 180,528	8.5 %	$ 2,193,195	$ (80,785)	(3.7)%
Investments	131,696,769	124,816,867	6,879,902	5.5	112,309,783	12,507,084	11.1
Total assets	133,989,707	126,929,277	7,060,430	5.6	114,502,978	12,426,299	10.9
Net position available for benefits	$ 133,989,707	$ 126,929,277	$ 7,060,430	5.6 %	$ 114,502,978	$ 12,426,299	10.9 %

Additions to Net Position

Additions to net position, which are needed to pay future benefits, primarily come from participant and employer contributions, interest and dividend earnings on investments and notes receivable from participants, net appreciation in investments, and interest from the Stable Value Fund.

The following is a summary of additions to net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Employer contributions	$ 1,717,393	$ 1,299,366	$ 418,027	32.2 %	$ 1,615,700	$ (316,334)	(19.6)%
Participant contributions	6,648,329	6,444,439	203,890	3.2	5,956,510	487,929	8.2
Rollovers	498,998	120,065	378,933	315.6	117,628	2,437	2.1
Net appreciation in fair value of investments	15,478,541	13,643,438	1,835,103	13.5	18,299,913	(4,656,475)	(25.4)
Interest and dividend income	5,627,849	5,984,849	(357,000)	(6.0)	2,293,011	3,691,838	161.0
Interest from Stable Value Fund	—	—	—	—	286,698	(286,698)	(100.0)
Interest from notes receivable from participants	146,315	138,342	7,973	5.8	95,701	42,641	44.6
Total additions (reductions)	$ 30,117,425	$ 27,630,499	$ 2,486,926	9.0 %	$ 28,665,161	$ (1,034,662)	(3.6)%

Total additions to net position increased $2.5 million from $27.6 million in fiscal year 2024 to $30.1 million in 2025 and decreased $1.0 million from $28.7 million in fiscal year 2023 to $27.6 million in 2024, primarily due to changes in net appreciation in fair value of investments. There was a net appreciation of $15.5 million in 2025, $13.6 million in 2024 and $18.3 million in 2023. The change in appreciation was primarily due to stronger performance in the U.S. and international equity markets in 2025, 2024 and 2023. The Russell 3000 index returned 17.1% in 2025, 23.8% in 2024 and 26.0% in 2023. International equity MSCI ACWI-ex U.S. index returned 32.4% in 2025, 5.5% in 2024 and 15.6% in 2023.

Employer contributions increased $0.4 million from $1.3 million in 2024 to $1.7 million in 2025 and decreased $0.3 million from $1.6 million in 2023 to $1.3 million in 2024, primarily due to the change in eligible employees. The total number of participants decreased by 18 (1.0%) from 1,812 in 2024 to 1,794 in 2025. There were 1,867 participants in 2023. Participant rollovers increased $379 thousand (315.6%) from $120 thousand in 2024 to

(Continued)

$499 thousand in 2025. Participant rollovers increased $2 thousand (2.1%) from $118 thousand in 2023 to $120 thousand in 2024.

Total investment income of $21.1 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2025, was $12.2 million more than employer and participant contributions, including rollovers, totaling $8.9 million. Total investment income of $19.6 million, which includes the net appreciation in fair value of investments plus interest and dividend income in 2024, was $11.7 million more than employer and participant contributions, including rollovers, totaling $7.9 million. Total investment income of $20.9 million in 2023 was $13.2 million more than employer and participant contributions, including rollovers, totaling $7.7 million.

Investment Performance

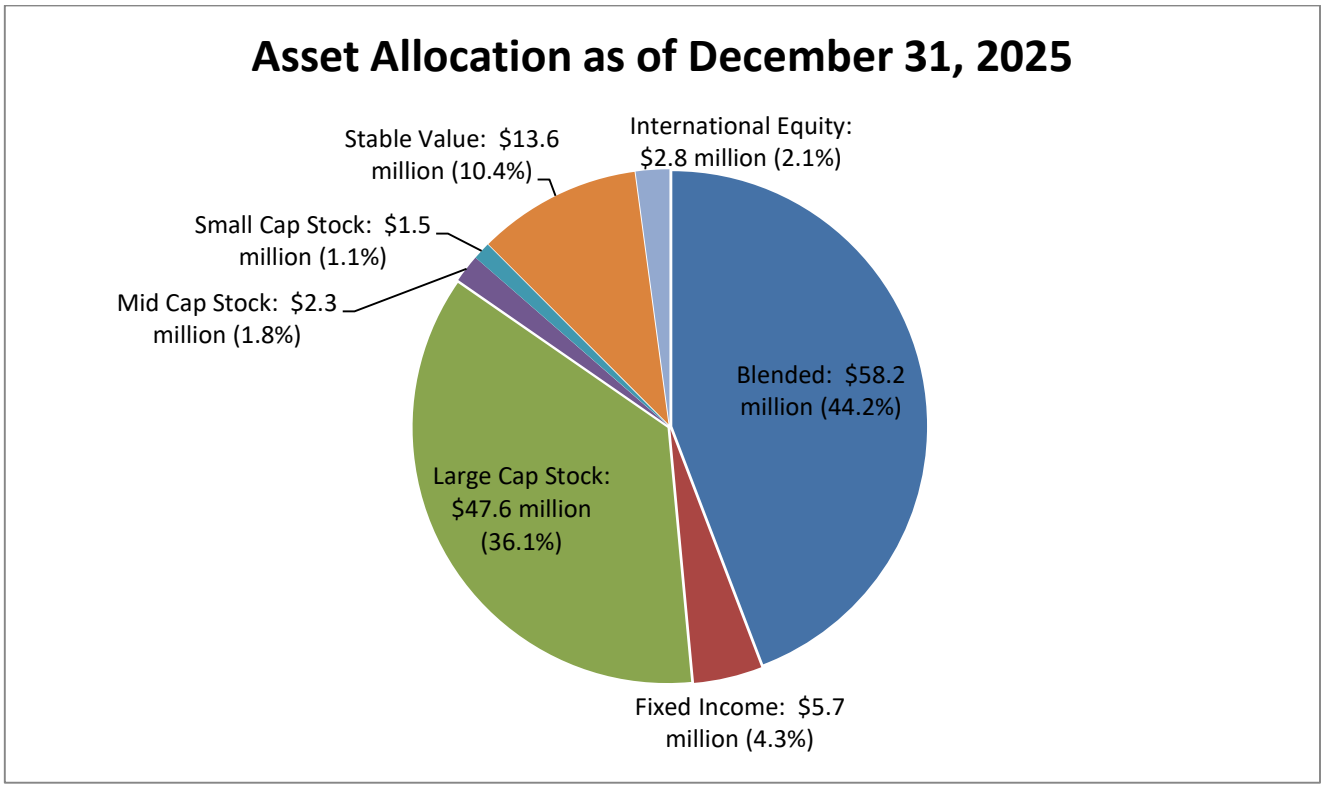
The Plan offers various funds that participants may choose to invest in depending on their individual needs and risk tolerance. These funds include Managed Income Stable Value, Bond, Domestic Equity, and Balance/Hybrid. Over half of the participants invest in Lifecycle funds, also known as "age based funds," which have an asset allocation based on the projected retirement date and are adjusted appropriately as the projected retirement date draws closer and risk becomes less tolerable.

Returns on Investment

Asset allocation	Investment at December 31, 2025	Percent of portfolio 2025	Return 2025	Investment at December 31, 2024	Percent of portfolio 2024	Return 2024	Investment at December 31, 2023	Percent of portfolio 2023	Return 2023
Blended	$ 58,199,540	44.2 %	13.5 %	$ 47,989,371	38.4 %	8.0 %	$ 41,757,345	37.2 %	14.6 %
Large cap stock	47,572,677	36.1	18.0	53,489,373	42.9	25.3	44,761,814	40.0	39.8
Mid cap stock	2,319,582	1.8	4.4	1,822,219	1.5	5.2	2,413,540	2.1	14.9
Small cap stock	1,455,633	1.1	(11.6)	1,388,480	1.1	28.7	1,303,539	1.2	12.0
International Equity	2,818,895	2.1	22.8	2,217,368	1.7	1.4	2,070,637	1.7	14.0
Stable value fund	13,636,244	10.4	4.0	13,831,851	11.1	2.7	15,709,923	14.0	2.1
Fixed income	5,694,198	4.3	2.1	4,078,205	3.3	(2.5)	4,292,985	3.8	2.0
Total	$ 131,696,769	100.00 %		$ 124,816,867	100.00 %		$ 112,309,783	100.00 %	

(Continued)

For the fiscal year 2025, blended funds, including lifecycle funds, which made up 44.2% of the holdings, generated a 13.5% return; large cap stock, which accounted for 36.1% of the holdings, returned 18.0%; stable value investments, which made up 10.4% of the portfolio, returned 4.0%.



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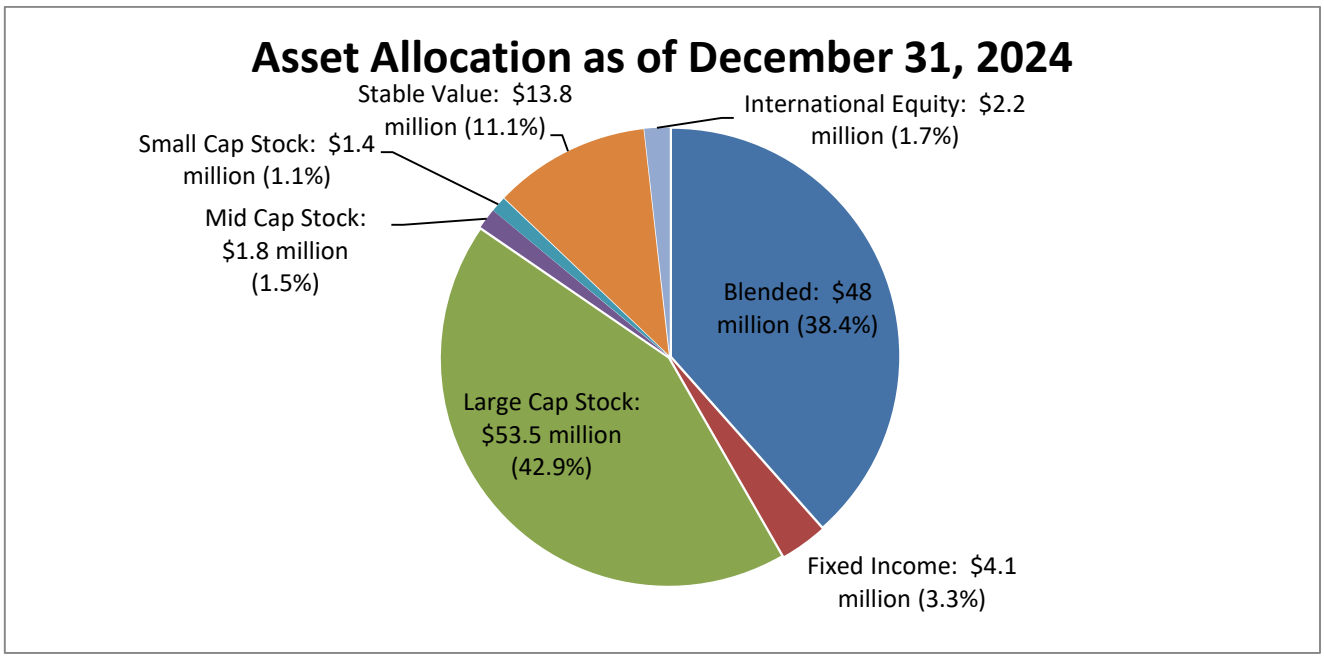
For the fiscal year 2024, blended funds, including lifecycle funds, which made up 38.4% of the holdings, generated a 8.0% return; large cap stock, which accounted for 42.9% of the holdings, returned 25.3%; stable value investments, which made up 11.1% of the portfolio, returned 2.7%



Deductions from Net Position

Deductions from net position consist of benefits paid to participants and administrative expenses.

The following is a summary of deductions from plan net position for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Benefits paid to participants	$ 23,014,166	$ 15,162,754	$ 7,851,412	51.8 %	$ 9,313,959	$ 5,848,795	62.8 %
Administrative expenses	42,829	41,446	1,383	3.3	37,364	4,082	10.9
Total deductions	$ 23,056,995	$ 15,204,200	$ 7,852,795	51.6 %	$ 9,351,323	$ 5,852,877	62.6 %

(Continued)

Benefit payments increased 51.8% from $15.2 million in fiscal year 2024 to $23.0 million in fiscal year 2025. In 2023, the Plan paid $9.3 million in benefit payments. In 2025, there were benefits paid out to 622 participants, including twelve large withdrawals over $500 thousand totaling $13.7 million. In 2024, there were benefits paid out to 664 participants, including five large withdrawals over $500 thousand totaling $5.6 million. Benefit payments to participants are recorded when paid.

Administrative expenses increased 3.3%, from $41 thousand in fiscal year 2024 to $43 thousand in fiscal year 2025, primarily due to participant loan and benefit payment related fees. Administrative expenses were $37 thousand in 2023. Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan related fees.

Funding Analysis

New eligible employees are automatically enrolled in the Plan. If newly eligible employees do not choose otherwise, they are automatically enrolled in Lifecycle Funds with a payroll withholding of 6% of their compensation each payroll period increasing by 1% each year up to a maximum of 10%. Such automatic deferral elections will cease or be changed as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan.

During 2025, 2024, and 2023, the Plan Sponsor made a matching contribution for all nonunion employees of 50% of the participant's contribution up to 3% of their compensation. During 2025, 2024, and 2023, the Plan Sponsor also made a discretionary contribution to nonunion employees of 3% of eligible compensation.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Net Position Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Receivables:		
Employer contributions	$ 260,337	$ 260,023
Participant contributions	86,421	—
Notes receivable from participants	1,946,180	1,852,387
Total receivables	2,292,938	2,112,410
Investments:		
Investments, at fair value	131,696,769	124,816,867
Total investments	131,696,769	124,816,867
Net position available for benefits	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

Statements of Changes in Net Position Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Contributions:		
Employer contributions	$ 1,717,393	$ 1,299,366
Participant contributions	6,648,329	6,444,439
Rollovers	498,998	120,065
Total contributions	8,864,720	7,863,870
Investment income:		
Net appreciation in fair value of investments	15,478,541	13,643,438
Interest and dividends	5,627,849	5,984,849
Total investment income	21,106,390	19,628,287
Interest from notes receivable from participants	146,315	138,342
Total additions	30,117,425	27,630,499
Deductions:		
Benefits paid to participants	23,014,166	15,162,754
Administrative expenses	42,829	41,446
Total deductions	23,056,995	15,204,200
Increase in net position available for benefits	7,060,430	12,426,299
Net position available for benefits:		
Beginning of year	126,929,277	114,502,978
End of year	$ 133,989,707	$ 126,929,277

See accompanying notes to the financial statements.

(1) Plan Description

The following description of The 401(k) Plan of The New York Racing Association, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(a) Organization

The New York Racing Association, Inc. (NYRA or the Plan Sponsor) was incorporated on September 12, 2008. It was formed under Section 402 of the Not-for-Profit Corporation Law of the State of New York (State) and Section 201 of the Racing, Pari-Mutuel Wagering and Breeding Law (Racing Law). NYRA is headquartered in South Ozone Park, New York. On September 12, 2008, NYRA commenced operations under a New York State Franchise, which will expire in 2033. The Plan is a component unit of the State of New York since the Plan Sponsor is a component unit.

Under the Franchise Agreement, NYRA operates the three largest thoroughbred racetracks in the State of New York: Aqueduct Racetrack in South Ozone Park, Belmont Park in Elmont and Saratoga Race Course in Saratoga Springs, New York. NYRA conducts racing year round with approximately 240 scheduled race days a year. NYRA operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

On September 12, 2008, NYRA became the Plan Sponsor. Prior to that date, The New York Racing Association Inc., which filed a voluntary petition of relief under Chapter 11 of Title 11 of the U.S. Code in the Bankruptcy Court, was the Plan Sponsor. The continuity of the Plan is dependent upon the solvency of the Plan Sponsor.

(b) General

The Plan is a defined-contribution plan sponsored by NYRA. Under the Plan, participants do not receive any fixed benefits, but are entitled to benefits provided from their individual participant accounts. Effective January 1, 2008, each eligible employee on January 1, 2008 who was a participant of the Plan shall continue as a participant and each other eligible employee shall become a participant after completion of an hour of employment. If a former participant is reemployed, he or she shall be eligible to resume his or her participation as of the date of his reemployment.

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan.

(c) Contributions

Participants may contribute between 1% and 75% of pretax gross earnings, as defined in the Plan, provided their contributions do not exceed maximum allowable amounts under the Internal Revenue Code (the IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto

enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation and their contributions invested in Lifecycle Funds until changed by the participant. Such automatic deferral election will cease as soon as administratively feasible after such participant makes an affirmative election of a different percentage or waives participation in the Plan. Automatically enrolled participants will have their deferral rate increase by 1 percent on the anniversary of their enrollment date until their deferral rate reaches 10 percent. Highly compensated employees are limited to contributions of up to the maximum percentage of elective deferral contributions determined by the Pension Committee prior to the effective date of such limitation. For the years ended December 31, 2025 and 2024, limitations were 11% for highly compensated nonunion employees and 8% for highly compensated union employees.

Effective January 1, 2026, the Plan was amended to allow participants to designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. In addition, participants reaching age 60 – 63 before the end of the Plan year may make additional catch-up contributions, subject to limitations of the IRC.

NYRA may contribute to the Plan in the form of a matching contribution or a discretionary contribution. Employer contributions to union employees are made in accordance with the terms of the collective bargaining agreements, if applicable. During 2025 and 2024, NYRA made a discretionary contribution of 3% to nonunion employees and a matching contribution for all nonunion employees. The match percentage is determined each year by NYRA and was 50% of a participant's contribution up to 3% of the participant's eligible compensation for 2025 and 2024 for nonunion employees. At December 31, 2025 and 2024, employer contributions receivable was approximately $260 thousand and $260 thousand, respectively. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(d) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and employer's contributions and the allocated earnings of the Plan's investments, including net appreciation or depreciation in the value of the investments. Earnings or losses during the year are credited to or deducted from each account balance based on its relative share of the total of all account balances. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

(e) Payment of Benefits

Upon termination of service, including termination due to death, disability, or retirement, a participant or designated beneficiary upon death is entitled to receive his or her account balance, as defined in the Plan document. The account balance is determined as of the date next subsequent to the termination. A current employee may withdraw up to 100% of his or her account balance after age 59½, or before 59½ provided such withdrawal meets the financial hardship rules, as defined. Upon termination or retirement or after age 55, a participant may elect to receive the aforementioned distributions in a lump-sum amount, in the form of an annuity, or in any other form permitted under the Plan.

The Plan has implemented certain requirements by the Setting Every Community Up For Retirement Enhancement Act of 2019 (the "SECURE Act") which was enacted on December 20, 2019 and the subsequent SECURE 2.0 Act of 2022. Under the SECURE Act, the required minimum distribution age was increased from 70½ to 72 and subsequently to age 73 effective January 1, 2023. The Plan Sponsor adopted the provision in 2023 and has until December 31, 2026 to formally amend the Plan Document for this provision.

(f) Vesting

Participants are vested immediately in their contributions and the Plan Sponsor's discretionary contribution plus earnings thereon. Participants are vested in the Plan Sponsor's matching contributions after one year of service. In addition, upon death, disability or attainment of normal retirement age, as defined by the Plan Document, a participant will become 100 percent vested.

(g) Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $49 thousand and $2 thousand, respectively. These accounts will be used to pay the Plan expenses or to reduce future employer contributions. During 2025, employer contributions were reduced by $9 thousand using the forfeiture nonvested accounts and further $45 thousand has been used to reduce employer contributions in January 2026.

(h) Investment Options

Participants direct the investment allocation of their participant and employer contributions into the various investment options offered by the Plan.

Participants may change their investment allocation options daily.

(i) Notes Receivable from Participants

Participants may borrow from their participant accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balances on the date of the loan. Loan terms generally range from one to five years, except for loans used for the purchase of a primary residence, for which loan terms cannot exceed 15 years. The loans are secured by the participants' account balances and bear interest at the prime rate on the first day of the month of application, plus 1%. This rate remains constant for the duration of the loans. Principal and interest is paid ratably through weekly payroll deductions over the term of the loans. Participant loans are classified as notes receivable from participants in the statements of net position available for benefits. Outstanding loans were approximately $1.95 million and $1.85 million as of December 31, 2025 and 2024, respectively, with interest rates ranging from 4.25% to 9.50% in both 2025 and 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Basis of Presentation

NYRA is considered a governmental entity. Accordingly, the accompanying financial statements, and related notes, have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

(c) Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Investment Valuation and Income Recognition

The Plan's investments are reported at fair 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. A further description of the valuation of these assets is provided in note 6.

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

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(f) Administrative Expenses

Investment manager and record-keeping fees are paid by the Plan participants through an offset to net appreciation in fair value of investments. All other expenses relating to the administration of the Plan are paid by the Plan Sponsor except for participant loan fees as described in note 2(e). Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

(g) Payment of Benefits

Benefit payments to participants are recorded when paid.

(h) Contributions

Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant contributions are withheld from compensation.

(3) Investments

Investments that represent 5% or more of the Plan's net position as of December 31, 2025 and 2024, are as follows:

	2025	2024
Fidelity Managed Income Portfolio II (Stable Value Fund)	$ 13,636,244	$ 13,831,851
Fidelity Blue Chip Growth Fund	9,401,883	9,347,140
Fidelity Growth Company Fund	22,221,001	27,070,363
Fidelity 500 Index	10,808,009	11,374,046
Fidelity Freedom 2030	7,915,707	7,536,734
Fidelity Freedom 2035	7,098,285	*
Fidelity Freedom 2050	7,618,647	*

*- represented less than 5%

During 2025, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated approximately $15.5 million in value. In 2024, the investments in mutual funds appreciated in value by approximately $13.6 million.

Although the Stable Value Fund is not rated, the mutual funds are rated by Morningstar.

(4) Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the Plan trustee, and therefore, these transactions qualify as party-in-interest investments.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

(5) Plan Termination

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

(6) Fair Value Measurements

The Plan adopted guidance issued by the GASB regarding fair value measurements. The guidance establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurement.

(Continued)

This guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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. There have been no changes in the methodologies used at December 31, 2025 and 2024 and there were no changes between investment levels for the year ended December 31, 2025.

Common Collective Trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A daily NAV is available through the issuer (not subject to leveling).

Mutual Funds: Valued at the closing price reported on the active market on which the individual funds are traded (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 118,060,525	$ -	$ -	$ -	$ 118,060,525
Total assets in the fair value hierarchy	118,060,525	-	-	-	118,060,525
Investments measured at NAV (a)	-	-	-	13,636,244	13,636,244
Total investments at fair value	$ 118,060,525	$ -	$ -	$ 13,636,244	$ 131,696,769

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Mutual funds	$ 110,985,016	$ -	$ -	$ -	$ 110,985,016
Total assets in the fair value hierarchy	110,985,016	-	-	-	110,985,016
Investments measured at NAV (a)	-	-	-	13,831,851	13,831,851
Total investments at fair value	$ 110,985,016	$ -	$ -	$ 13,831,851	$ 124,816,867

(Continued)

(a) In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Position Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,636,244	$ -	Daily	None

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common Collective Trust	$ 13,831,851	$ -	Daily	None

(Continued)

(7) Tax Status

The Plan Sponsor has adopted a pre-approved plan document that has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities, including mutual funds and the Stable Value Fund. Investment securities are exposed to various risks, such as interest rate risk, financial market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

The Plan invests indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(9) **Delinquent Participant Contributions**

For the year ended December 31, 2025, the Plan Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaling $1,792 were not corrected in 2025. Additionally, the Plan Sponsor will be compensating participants for lost earnings resulting from the delay in contributions.

(10) Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available for issuance, and no additional disclosures were required.

Schedule 1

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2025	$ 1,792	$ 1,792	$ -	$ -	$ -

(1) Amount does not include participant loan repayments.

See accompanying independent auditor's report.

Schedule 2

THE 401(k) PLAN OF
THE NEW YORK RACING ASSOCIATION, INC.
(The New York Racing Association, Inc., the Plan Sponsor,
and a Component Unit of the State of New York)

EIN - 61-1559040 Plan Number: 002

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

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Managed Income Portfolio II (Stable Value Fund)	Stable Value Fund, 14,024,393 units	XX	$ 13,636,244
*	Fidelity Blue Chip Growth Fund	Mutual fund, 34,981 units	XX	9,401,883
*	Fidelity Diversified International Fund	Mutual fund, 23,072 units	XX	1,119,467
*	Fidelity Freedom 2010	Mutual fund, 41,945 units	XX	619,108
*	Fidelity Freedom 2015	Mutual fund, 81,647 units	XX	987,926
*	Fidelity Freedom 2020	Mutual fund, 189,037 units	XX	2,897,938
*	Fidelity Freedom 2025	Mutual fund, 306,975 units	XX	4,564,720
*	Fidelity Freedom 2030	Mutual fund, 405,310 units	XX	7,915,707
*	Fidelity Freedom 2035	Mutual fund, 399,960 units	XX	7,087,285
*	Fidelity Freedom 2040	Mutual fund, 404,048 units	XX	5,406,158
*	Fidelity Freedom 2045	Mutual fund, 388,448 units	XX	6,176,323
*	Fidelity Freedom 2050	Mutual fund, 471,451 units	XX	7,618,647
*	Fidelity Freedom 2055	Mutual fund, 224,896 units	XX	4,221,298
*	Fidelity Freedom 2060	Mutual fund, 193,830 units	XX	3,341,629
*	Fidelity Freedom 2065	Mutual fund, 67,180 units	XX	1,056,737
*	Fidelity Freedom 2070	Mutual fund, 2,180 units	XX	26,855
*	Fidelity Freedom Retirement Fund	Mutual fund, 25,284 units	XX	284,701
*	Fidelity Growth Company Fund	Mutual fund, 461,112 units	XX	22,221,001
*	Fidelity OTC Portfolio	Mutual fund, 175,606 units	XX	4,388,391
*	Fidelity Puritan Fund	Mutual fund, 230,381 units	XX	5,994,506
	John Hancock Funds Disciplined Value Mid Cap	Mutual fund, 60,902 units	XX	1,672,966
	JPMorgan Equity Income Fund Class R6	Mutual fund, 30,440 units	XX	753,394
	JPMorgan Government Bond R6	Mutual fund, 220,081 units	XX	2,143,588
	Loomis Sayles Small Cap Growth Fund Class N	Mutual fund, 29,096 units	XX	833,588
*	Fidelity 500 Index	Mutual fund, 45,465 units	XX	10,808,009
*	Fidelity Intl Index	Mutual fund, 27,951 units	XX	1,699,428
*	Fidelity Extended Market Index	Mutual fund, 6,423 units	XX	646,617
*	Fidelity US Bond Index	Mutual fund, 336,232 units	XX	3,550,610
	PIMCO RAE US Small Fund	Mutual fund, 53,486 units	XX	622,045
*	Participant loans	Loans to participants, with interest rates ranging from 4.25% to 9.50%, with maturities through 2039	$-	1,946,180
				$ 133,642,949

* Represents party-in-interest to the Plan.

XX Cost is not presented for investments that are participant directed

See accompanying independent auditor's report.