GOLDEN NUGGET ATLANTIC CITY, LLC
QUARTERLY REPORT

FOR THE QUARTER ENDED DECEMBER 31, 2025

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

GOLDEN NUGGET ATLANTIC CITY, LLC
BALANCE SHEETS

AS OF DECEMBER 31, 2025 AND 2024

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2025 (c)	2024 (d)
	ASSETS:			
	Current Assets:			
1	Cash and Cash Equivalents	3	$18,853	$24,173
2	Short-Term Investments		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2025, $1,197 ; 2024, $1,001)	4	19,878	15,398
4	Inventories		2,244	2,109
5	Other Current Assets	5	972	2,096
6	Total Current Assets		41,947	43,776
7	Investments, Advances, and Receivables		64,922	48,529
8	Property and Equipment - Gross	6	259,110	252,977
9	Less: Accumulated Depreciation and Amortization	6	(129,689)	(120,451)
10	Property and Equipment - Net	6	129,421	132,526
11	Other Assets	7	15,141	12,902
12	Total Assets		$251,431	$237,733
	LIABILITIES AND EQUITY:			
	Current Liabilities:			
13	Accounts Payable		$2,971	$6,355
14	Notes Payable		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates		0	0
16	External		0	0
17	Income Taxes Payable and Accrued		0	0
18	Other Accrued Expenses	8	46,902	44,087
19	Other Current Liabilities	8	438	441
20	Total Current Liabilities		50,311	50,883
	Long-Term Debt:			
21	Due to Affiliates		0	0
22	External		0	0
23	Deferred Credits		0	0
24	Other Liabilities		1,982	0
25	Commitments and Contingencies		0	0
26	Total Liabilities		52,293	50,883
27	Stockholders', Partners', or Proprietor's Equity		199,138	186,850
28	Total Liabilities and Equity		$251,431	$237,733

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2025 (c)	2024 (d)
	Revenue:			
1	Casino		$68,749	$78,042
2	Rooms		15,266	14,630
3	Food and Beverage		41,500	41,238
4	Other		40,175	25,273
5	Net Revenue		165,690	159,183
	Costs and Expenses:			
6	Casino		40,763	44,849
7	Rooms, Food and Beverage		41,845	42,178
8	General, Administrative and Other		54,805	54,134
9	Total Costs and Expenses		137,413	141,161
10	Gross Operating Profit		28,277	18,022
11	Depreciation and Amortization		9,265	9,032
	Charges from Affiliates Other than Interest:			
12	Management Fees		0	0
13	Other		0	0
14	Income (Loss) from Operations		19,012	8,990
	Other Income (Expenses):			
15	Interest Expense - Affiliates		0	0
16	Interest Expense - External		0	0
17	CRDA Related Income (Expense) - Net	12	(1,368)	(1,511)
18	Nonoperating Income (Expense) - Net		21	3
19	Total Other Income (Expenses)		(1,347)	(1,508)
20	Income (Loss) Before Taxes		17,665	7,482
21	Provision (Credit) for Income Taxes		5,377	1,498
22	Net Income (Loss)		$12,288	$5,984

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2025 (c)	2024 (d)
	Revenue:			
1	Casino		$16,462	$17,094
2	Rooms		2,617	2,599
3	Food and Beverage		9,101	9,135
4	Other		21,298	6,180
5	Net Revenue		49,478	35,008
	Costs and Expenses:			
6	Casino		10,209	10,557
7	Rooms, Food and Beverage		9,679	9,482
8	General, Administrative and Other		16,393	11,897
9	Total Costs and Expenses		36,281	31,936
10	Gross Operating Profit		13,197	3,072
11	Depreciation and Amortization		2,226	2,594
	Charges from Affiliates Other than Interest:			
12	Management Fees		0	0
13	Other		0	0
14	Income (Loss) from Operations		10,971	478
	Other Income (Expenses):			
15	Interest Expense - Affiliates		0	0
16	Interest Expense - External		0	0
17	CRDA Related Income (Expense) - Net	12	(395)	(405)
18	Nonoperating Income (Expense) - Net		19	1
19	Total Other Income (Expenses)		(376)	(404)
20	Income (Loss) Before Taxes		10,595	74
21	Provision (Credit) for Income Taxes		3,215	255
22	Net Income (Loss)		$7,380	($181)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENTS OF CHANGES IN PARTNERS', PROPRIETOR'S OR MEMBERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2025

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	________ (e)	Total Equity (Deficit) (f)
1	**Balance, December 31, 2023..........**		$117,019	$63,846		$180,865
2	Net Income (Loss) - 2024..........			5,985		5,985
3	Capital Contributions................					0
4	Capital Withdrawals..................					0
5	Partnership Distributions...........					0
6	Prior Period Adjustments..........					0
7	____________					0
8	____________					0
9	____________					0
10	**Balance, December 31, 2024..........**		117,019	69,831	0	186,850
11	Net Income (Loss) - 2025..........			12,288	0	12,288
12	Capital Contributions................					0
13	Capital Withdrawals..................					0
14	Partnership Distributions...........					0
15	Prior Period Adjustments..........					0
16	____________					0
17	____________					0
18	____________					0
19	**Balance, December 31, 2025..........**		$117,019	$82,119	$0	$199,138

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2025 (c)	2024 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES...		$2,373	($59,392)
	CASH FLOWS FROM INVESTING ACTIVITIES:			
2	Purchase of Short-Term Investments		0	0
3	Proceeds from the Sale of Short-Term Investments		0	0
4	Cash Outflows for Property and Equipment		(6,134)	(17,668)
5	Proceeds from Disposition of Property and Equipment		0	0
6	CRDA Obligations		(1,559)	(1,840)
7	Other Investments, Loans and Advances made		0	0
8	Proceeds from Other Investments, Loans, and Advances		0	0
9	Cash Outflows to Acquire Business Entities		0	0
10				
11				
12	Net Cash Provided (Used) By Investing Activities		(7,693)	(19,508)
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt			
14	Payments to Settle Short-Term Debt		0	0
15	Proceeds from Long-Term Debt		0	0
16	Costs of Issuing Debt		0	0
17	Payments to Settle Long-Term Debt		0	0
18	Cash Proceeds from Issuing Stock or Capital Contributions		0	0
19	Purchases of Treasury Stock		0	0
20	Payments of Dividends or Capital Withdrawals		0	0
21				
22				
23	Net Cash Provided (Used) By Financing Activities		0	0
24	Net Increase (Decrease) in Cash and Cash Equivalents		(5,320)	(78,900)
25	Cash and Cash Equivalents at Beginning of Period		24,173	103,073
26	Cash and Cash Equivalents at End of Period		$18,853	$24,173

	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)		$0	$0
28	Income Taxes			

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2025 (c)	2024 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)		$12,288	$5,984
30	Depreciation and Amortization of Property and Equipment		9,265	9,032
31	Amortization of Other Assets		0	0
32	Amortization of Debt Discount or Premium		0	0
33	Deferred Income Taxes - Current		0	0
34	Deferred Income Taxes - Noncurrent		0	0
35	(Gain) Loss on Disposition of Property and Equipment		0	0
36	(Gain) Loss on CRDA-Related Obligations		1,559	1,840
37	(Gain) Loss from Other Investment Activities		0	0
38	(Increase) Decrease in Receivables and Patrons' Checks		(20,873)	(5,344)
39	(Increase) Decrease in Inventories		(135)	177
40	(Increase) Decrease in Other Current Assets		1,124	(1,068)
41	(Increase) Decrease in Other Assets		(286)	2,342
42	Increase (Decrease) in Accounts Payable		(3,384)	2,564
43	Increase (Decrease) in Other Current Liabilities		2,815	0
44	Increase (Decrease) in Other Liabilities		0	(74,919)
45			0	0
46				
47	Net Cash Provided (Used) By Operating Activities		$2,373	($59,392)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment		($6,134)	($17,668)
49	Less: Capital Lease Obligations Incurred		0	
50	Cash Outflows for Property and Equipment		($6,134)	($17,668)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired		$0	$0
52	Goodwill Acquired		0	0
53	Other Assets Acquired - net		0	0
54	Long-Term Debt Assumed		0	0
55	Issuance of Stock or Capital Invested		0	0
56	Cash Outflows to Acquire Business Entities		$0	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions		$0	$0
58	Less: Issuances to Settle Long-Term Debt		0	0
59	Consideration in Acquisition of Business Entities		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions		$0	$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

GOLDEN NUGGET ATLANTIC CITY, LLC
SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
(UNAUDITED)
($ IN THOUSANDS)

		Promotional Allowances		Promotional Expenses	
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	79,614	$6,458	0	$0
2	Food	116,389	5,877	0	$0
3	Beverage	472,427	4,723	0	$0
4	Travel	0	0	237	$59
5	Bus Program Cash	0	0	0	$0
6	Promotional Gaming Credits	139,303	27,052	0	$0
7	Complimentary Cash Gifts	208	549	0	$0
8	Entertainment	5,518	272	0	$0
9	Retail & Non-Cash Gifts	73,291	2,564	0	$0
10	Parking	0	0	348,715	$1,227
11	Other	57,333	2,047	118,818	$5,786
12	Total	944,083	$49,542	467,770	$7,072

FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

		Promotional Allowances		Promotional Expenses	
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	18,261	$1,400	0	$0
2	Food	31,166	1,461	0	0
3	Beverage	117,256	1,173	0	0
4	Travel	0	0	52	13
5	Bus Program Cash	0	0	0	0
6	Promotional Gaming Credits	30,714	5,909	0	0
7	Complimentary Cash Gifts	34	167	0	0
8	Entertainment	1,604	79	0	0
9	Retail & Non-Cash Gifts	19,722	691	0	0
10	Parking	0	0	49,698	149
11	Other	13,530	488	32,423	1,577
12	Total	232,287	$11,368	82,173	$1,739

*No item in this category (Other) exceeds 5%.

GOLDEN NUGGET ATLANTIC CITY, LLC
STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED DECEMBER 31, 2025

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Division's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.S.A. 5:12-84a(1)-(5) during the quarter.

3/31/2026
Date

John Caruso

Exec. Director of Finance & Controller
Title

8827-11
License Number

On Behalf of:

GOLDEN NUGGET ATLANTIC CITY, LLC
Casino Licensee

1. NATURE OF BUSINESS

Golden Nugget Atlantic City, LLC (“GNAC”, the “Company”, “we”, “our” or “us”) is the subsidiary of GNAC Holdings, LLC, a Delaware LLC. GNAC is the holder of the gaming license issued by the state of New Jersey and operates the Golden Nugget Atlantic City Hotel and Casino in Atlantic City, New Jersey. GNAC Holdings, LLC is wholly owned by Fertitta Entertainment, LLC, a Nevada LLC (“FEL” or “Parent”), which is a national, diversified restaurant, hospitality, entertainment, and gaming company principally engaged in the ownership and operation of full-service restaurants and Golden Nugget gaming facilities. FEL is a wholly owned indirect subsidiary of Fertitta Entertainment, Inc. (“FEI”), which is wholly owned by Tilman J. Fertitta. As a result of Mr. Fertitta’s confirmation by the U.S. Senate as the U.S. ambassador to Italy and San Marino, he resigned as an officer and director of both FEL and FEI. He remains the owner of FEI and sets the strategy for the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements include the consolidated accounts of GNAC. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements included herein have been prepared without audit and pursuant to the rules and regulations of the New Jersey Division of Gaming Enforcement. In the opinion of management, all adjustments, consisting of normal recurring items and estimates necessary for a fair presentation of the results for interim periods, have been made.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

We recognize revenue when control over the goods and services we provide has been transferred to the customer, which is generally when the services are performed and we have no substantive performance obligations remaining. Sales taxes collected from customers and remitted to government authorities are presented on a net basis, or excluded from revenues, in our consolidated statements of operations.

Casino revenue is the aggregate net difference between gaming wins and losses, less sales incentives and other adjustments. Liabilities are recognized for funds deposited by customers before gaming play occurs and for chips in the customer’s possession. Jackpots, other than the incremental amount of progressive jackpots, are recognized at the time they are won by customers. We accrue the incremental amount of progressive jackpots as the progressive machine is played, and the progressive jackpot amount increases, with a corresponding reduction to casino revenues.

Hotel, food and beverage, and other revenues are recognized as goods and services are transferred to the customer. Room revenue is generally recognized over time, consistent with the customer’s reservation period. Advance deposits for future hotel occupancy, convention space or food and beverage services are recorded as a liability until the goods and services are provided to the customer. Food and beverage and other revenues are recognized at the point in time the services are performed or events are held.

The relative standalone selling price of accommodation, food and beverage, and other services furnished to hotel-casino guests without charge is recognized as a reduction to revenues for the department, which issued the complimentary offering, and as an increase to revenues for the department redeemed. Complimentary offerings periodically offered by third parties at the discretion and under our control are recorded as an expense when incurred.

Our gaming revenues included complimentary offerings and loyalty point redemptions for the years ended December 31 as follows (in thousands):

	2025	2024
Rooms	$ 6,458	$ 6,987
Food and Beverage	9,902	8,917
Other	4,788	4,271
Total	$ 21,148	$ 20,175

In connection with the merger between DraftKings Holdings, Inc. ("Draft Kings") and Golden Nugget Online Gaming, Inc. in 2022, GNAC resumed direct control and obtained the economic benefit of "skins" associated with the GNAC's land-based casino operating license. "Skins" allow market access opportunities for online betting operators within a jurisdiction. Revenues from market access agreements, royalties and permit fees associated with the "skins" is included in Gaming Other Revenues.

Slot Player Club Liability

We have established promotional slot and player clubs to encourage repeat business from frequent and active slot machine customers and table games patrons. Members earn points based on gaming activity and such points can be redeemed for complimentary amenities, including meals in our non-casino restaurants. The incentives earned by customers under these programs are based on their past play and represent separate performance obligations. Player club points generally expire within twelve months.

For transactions where players' club points are earned, we allocate a portion of the transaction price to the points that are earned based upon the relatively standalone selling prices of the goods and services involved. We have determined the standalone selling price of player's club points by computing the redemption value of points expected to be redeemed. We have applied the practical expedient under the portfolio approach to each of our player's club transactions because of the similarity of gaming transactions. When the activity underlying the earning of points has a wide range of selling prices and is highly variable, we use the residual approach in the allocation, computing the value of the player's club points and allocating the residual amount to the remaining revenue-generating activity. This allocation results in a portion of the transaction price being deferred and presented as contract liabilities in our accompanying balance sheets.

Our loyalty programs include various tiers that offer different benefits, and members can earn credits towards tier status, which generally enables them to receive discounts like those provided as the complimentary offerings described above. We have determined that any such discounts received because of tier status do not represent material rights, and therefore, we do not account for them as distinct performance obligations.

Cash and Cash Equivalents

Cash and cash equivalents include cash on account and cash on hand. We consider short-term, highly liquid investments that have an original maturity of three months or less to be cash equivalents. Amounts held in financial institutions are more than FDIC insurance limits. We have not experienced any losses in such accounts and believe we are not exposed to any significant risks on our cash in bank accounts.

Accounts Receivable

Accounts receivables are comprised primarily of casino and hotel receivables, net of an allowance for doubtful accounts. The allowance is estimated based on specific reviews of customer accounts as well as historical collection experience and current economic and business conditions. Receivables are written off when management deems the account to be uncollectible.

Inventories

Inventories consist primarily of food and beverages used in our restaurant outlets and retail goods are recorded at the lower of cost or net realizable value as determined by the average cost.

Property and Equipment

Property and equipment are recorded at cost. Depreciation expense is computed utilizing the straight-line method over the estimated useful lives of the depreciable assets, as follows: buildings and improvements 10 to 40 years; furniture, fixtures and equipment 5 to 15 years; and automobiles and limousines 4 to 5 years.

Costs of major improvements are capitalized; costs of normal repairs and maintenance are charged to expenses as incurred. Gains or losses on dispositions of property and equipment are recognized in the consolidated statement of operations when incurred.

Insurance Liability

We maintain large deductible insurance policies related to property, general liability, workers' compensation coverage, and certain employee medical claims. Predetermined loss limits have been arranged with insurance companies to limit our per occurrence cash outlay. Accrued liabilities include the estimated costs to settle unpaid claims and estimated incurred but not reported claims using actuarial methodologies.

Advertising Costs

Advertising costs are expensed as incurred during such year. Advertising costs, included in casino, food, beverage, and general and administrative expense, were $0.2 million for both three months ended December 31, 2025, and 2024, and $0.7 million and $0.6 million for the year ended December 31, 2025, and 2024, respectively.

Leases

We lease real estate and certain equipment. We evaluate our leases at the commencement of the lease to determine the classification as an operating or finance lease. The lease term commences on the date when we have the right to control the use of the leased property, which is typically before lease payments are due under the terms of the lease.

Our real estate lease requires payment of property taxes, insurance and maintenance costs in addition to the lease payments. We account for fixed lease and non-lease components of a lease as a single lease component. Operating lease liabilities are recognized based on the present value of minimum lease payments over the remaining expected lease term using our incremental borrowing rate. The right-of-use lease assets are measured based on the operating lease liability.

We recognize lease expense related to operating leases on a straight-line basis. Leases with an initial term of 12 months or less are not recorded on the balance sheet and are recognized on a straight-line basis over the lease term. Contingent rentals represent payment of variable lease obligations based on a percentage of revenues, as defined by the terms of the applicable lease agreement and are accrued at the point in time we determine that it is probable that such sales levels will be achieved.

3. CASH AND CASH EQUIVALENTS

Cash as of December 31 consisted of the following (in thousands):

	2025	2024
Unrestricted Cash	$ 18,853	$ 24,173

4. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31 consisted of the following (in thousands):

	2025	2024
Gaming	$ 2,727	$ 2,995
Allowance	(1,171)	(992)
Non-Gaming	18,348	13,404
Allowance Hotel	(26)	(9)
Total	$ 19,878	$ 15,398

5. OTHER CURRENT ASSETS

Other current assets as of December 31 consisted of the following (in thousands):

	2025	2024
Deposits	$ 129	$ 169
Prepaid Taxes	264	276
Other Prepaid	579	1,651
Total	$ 972	$ 2,096

6. PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consisted of the following (in thousands):

	2025	2024
Land	$ 17,650	$ 17,650
Buildings and Improvements	144,368	138,439
Furniture, Fixtures, Equipment	97,092	96,888
Property and Equipment, Gross	$ 259,110	$ 252,977
Accumulated Depreciation	(129,689)	(120,451)
Property and Equipment, Net	$ 129,421	$ 132,526

7. OTHER ASSETS

Other assets as of December 31 consisted of the following (in thousands):

	2025	2024
Gaming License	$ 3,215	$ 3,215
Software	102	129
Operating Lease Right-of-Use Asset	2,395	441
Deferred Taxes	9,229	8,917
Other Non-Current	200	200
Total	$ 15,141	$ 12,902

8. OTHER ACCRUED EXPENSES & LIABILITIES

Other accrued expenses and liabilities as of December 31 consisted of the following (in thousands):

	2025	2024
Payroll and Related	$ 3,599	$ 3,641
Advance Deposits	1,304	1,484
Other	41,999	38,962
Total Accrued Expenses	$ 46,902	$ 44,087
Operating Lease Liability	438	441
Total Other Current Liabilities	$ 438	$ 441

9. LEASES

The components of total lease cost for the three months ended December 31 were as follows (in thousands):

	2025	2024
Operating Lease Cost	$ 142	$ 129
Variable Lease Cost	233	146
Short Term Lease Cost	710	698
Total Lease Cost	$ 1085	$ 973

Cash activities associated with leases for the three months ended December 31 were as follows (in thousands):

	2025	2024
Payments for Operating Lease Liabilities	$ 136	$ 129

10. INTERNET GAMING AND SPORTS WAGERING

We hold a license for both internet gaming and sports wagering and operate a retail sports wagering lounge. In addition, we have entered into several skin agreements with various online casino operators under which we provide the skin operator access to an available internet gaming and/or sports wagering license in the state of New Jersey.

The table below provides a brief summary of the five internet gaming skins in use as of December 31, 2025:

Skin	Affiliate/Owner/ Operator of Skin	Operation Commencement Date (1)	Internet Gaming or Sports Wagering	GNAC Revenue Recognition
Fanduel	Fanduel / Betfair	05/2022	Internet Gaming	Contractual Payments
Golden Nugget	GNOG / DraftKings	05/2022	Internet Gaming	Contractual Payments
BetRivers	Rush Street Interactive	05/2022	Internet Gaming	Contractual Payments

(1) Prior to May 2022, we operated under an affiliate license held by Golden Nugget Online Gaming (GNOG)

We do not own or operate any of the Internet gaming skins highlighted in the preceding table. Instead, we receive distributions from contractual agreements, and only those distributions are included in net revenue on our income statement. For the year ended December 31, 2025, we recognized revenue of $21.6 million which includes revenue related to reimbursable expenses of $0.7 million.

Inactive Internet Gaming Skins

Digital Gaming Corporation (DGC) terminated its online gaming operations agreement with Golden Nugget Atlantic City (GNAC) as of 11/01/2025. DGC operated two gaming skins, Spin Palace and Jackpot City, pursuant to that agreement. DGC paid GNAC a termination fee of $12,148,541 to satisfy its future payment obligations under the operations agreement. The termination fee along with all normal contractual distributions through 10/31/2025 were included in net revenue on our income statement through 12/31/2025.

Inactive Sports Wagering Skins

Betway, a Third-Party sports wagering skin, commenced operations on 05/04/2022 and ceased operations on 07/31/2024. We received distributions from the contractual agreements with Betway and only those distributions were included in net revenue on our income statement through 07/31/2024.

Golden Nugget Online Gaming, a Third-Party sports wagering skin, commenced operations on 05/04/2022 and ceased operations on 03/31/2024. We received distributions from the contractual agreements with Golden Nugget Online Gaming and only those distributions were included in net revenue on our income statement through 03/31/2024.

Sports Wagering Lounge

We operated a sports wagering lounge through 10/02/2024 and all revenue from the lounge was reported on our income statement. The sports wagering lounge was closed on 10/02/2024 and reopened on 01/29/2025.

11. EMPLOYEE BENEFIT PLAN

Certain of our employees are covered by union-sponsored, collective bargained, multi-employer health and welfare and defined benefit pension plans. We recorded plan related expenses of $2.5 million and $2.3 million for both the three months ended December 31, 2025, and 2024, respectively, and $9.5 million and $9.6 million for the year ended December 31, 2025, and 2024, respectively.

We sponsor a qualified defined contribution retirement plan (401(k) Plan) covering our eligible, non-union employees. The 401(k) plan allows eligible employees to contribute, subject to Internal Revenue Service limitations on total annual contributions, up to 75% of their base compensation as defined in the 401(k) Plan, to various investment funds. We may match at our discretion, within prescribed limits, a portion of eligible employees' contributions. Matching contributions for the three months ended December 31, 2025, and 2024 were immaterial. Employee contributions vest immediately while our contributions vest 20% annually beginning in the participant's second year of eligibility.

12. COMMITMENTS AND CONTINGENCIES

Casino Reinvestment Development Authority Obligation

As required by the provisions of the New Jersey Casino Control Act (the "Act"), we are assessed an amount equal to 1.25% of our land-based gross gaming revenues to fund qualified investments. This assessment is made in lieu of an Investment Alternative Tax (the "IAT") equal to 2.5% of land-based gross gaming revenues. Once the funds are deposited with the New Jersey Casino Reinvestment Development Authority ("CRDA"), qualified investments may be satisfied by: (i) the purchase of bonds issued by the CRDA at a below market rate of interest; (ii) direct investment in projects; or (iii) a donation of funds to projects as determined by the CRDA. According to the Casino Control Act, funds on deposit with the CRDA are invested by the CRDA and the resulting income is shared two-thirds to the casino licensee and one-third to the CRDA. Further, the Casino Control Act requires that CRDA bonds be issued at statutory rates established at two-thirds of market value.

In May 2016, pursuant to a provision contained within legislation enacted to address Atlantic City's fiscal matters commonly referred to as the PILOT (payment in lieu of taxes) law, any CRDA funds not utilized or pledged for direct investments, the purchases of CRDA bonds or otherwise contractually obligated, related to all funds received from the payment of the IAT going forward are allocated to the City of Atlantic City. The PILOT law directs that these funds be used for the purposes of paying debt service on bonds issued by the City of Atlantic City prior to and after the date of the PILOT law. The provisions expire as of December 31, 2026.

We are required to make quarterly deposits with the CRDA to satisfy our investment obligations and, because of the PILOT law, record a charge for expenses for 100% of the obligation amount as of the date the obligation arises.

For both the three months ended December 31, 2025, and 2024, we charged general and administrative expense $0.3 million and $0.4 million, respectively, and for the year ended December 31, 2025, and 2024, we charged $1.4 million and $1.5 million, respectively.

CRDA deposits and investments in CRDA bonds reflected in other assets, net on the accompanying consolidating balance sheets, net of allowances of $25.9 million and $24.3 million as of December 31, 2025 and 2024, respectively, had no value.

Atlantic City PILOT Program

In June 2016, the State of New Jersey passed legislation known as the PILOT bill, which requires casino properties for the next 10 years, starting January 1, 2017, to make payments in lieu of property taxes based on a statutory formula. An additional part of that bill requires the casinos to make annual payments to the state starting retroactively in 2015 through 2022 based on a similar formula. In December 2021, the State of New Jersey passed legislation, which amended the original 2016 statutory PILOT formula for the years 2022 through 2026 as well as extending the additional annual payments from 2022 through 2026. For our contribution to the state, we incurred expenses of $1.6 million and $1.5 million for the three months ending December 31, 2025 and 2024, respectively, and $6.7 million and $6.2 million for the year ended December 31, 2025 and 2024, respectively.

Lease Commitments

We have a non-cancelable operating lease that covers the land, building and marina adjacent to our property, which expires in 2030. Other lease commitments also include operating equipment used in daily operations. In addition to minimum lease commitments, the lease provides for contingent rentals based on a percentage of revenues more than specified amounts. See Note 9 regarding lease costs for the three months ending December 31, 2025, and 2024.

General Litigation

We are subject to legal proceedings and claims that arise in the ordinary course of business. We do not believe that the outcome of any of these matters will have a material adverse effect on our financial position, results of operations or cash flows.

13. TRANSACTIONS WITH AFFILIATES

Shared Services Agreement

We have entered into Shared Services Agreements (SSA's) with affiliates. Pursuant to the SSA's, the parties agree to cooperatively develop and implement joint programs for the procurement and implementation of certain products and services including insurance and risk management, legal, information technology, entertainment, general purchasing, financial planning and accounting, human resources and employee benefit administration, marketing, strategic and tactical business planning, retail and executive management. The SSA's provide for the reimbursement of expenses if either party incurs more costs than its proportional share.

14. SUBSEQUENT EVENTS

We have evaluated subsequent events through March 31, 2026, which is the date our consolidated financial statements were available to be issued.

GOLDEN NUGGET ATLANTIC CITY, LLC

ANNUAL FILINGS

FOR THE YEAR ENDED 2025

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

GOLDEN NUGGET ATLANTIC CITY, LLC
ANNUAL STATEMENT OF SLOT MACHINE, TABLE GAME & OTHER GAMES WIN

FOR THE YEAR ENDED 2025

CASINO WIN

Line (a)	Type of Game (b)	Authorized Units (c)	Win or (Loss) (d)	Drop/Handle (e)	Win (Loss) Percentage (f)
	Table and Other Games:				
1	Blackjack	25	6,105,715	39,061,198	15.6%
2	Craps	4	4,344,914	21,618,905	20.1%
3	Roulette	5	1,422,693	9,014,892	15.8%
4	Big Six		-	-	0.0%
5	Baccarat		-	-	0.0%
6	Minibaccarat	15	9,746,500	67,607,393	14.4%
7	Other Games - (DGE-301B)	14	3,282,445	10,561,296	31.1%
8	Subtotal - Table and Other Games	63	$ 24,902,267	$ 147,863,684	16.8%
9	Poker	0	-		
10	**Total - Table and Other Games**	**63**	**$ 24,902,267**		

Line (a)	Type of Game (b)	Authorized Units (c)	Win or (Loss) (d)	Drop/Handle (e)	Win (Loss) Percentage (f)
	Slot Machines:				
11	$ .01 and .02 Slot Machines	428	29,546,634	275,597,857	10.7%
12	$ .05 Slot Machines	-	-	-	0.0%
13	$ .25 Slot Machines	24	560,237	6,163,709	9.1%
14	$ .50 Slot Machines	-	-	-	0.0%
15	$ 1.00 Slot Machines	84	7,773,464	84,615,318	9.2%
16	$ 5.00 Slot Machines	6	631,672	8,438,656	7.5%
17	$ 25.00 Slot Machines	3	145,522	3,822,005	3.8%
18	$100.00 Slot Machines	3	104,732	4,264,500	2.5%
19	Multi-denominational Slot Machines	493	71,508,200	757,519,607	9.4%
20	Other Slot Machines	5	632,272	7,608,130	8.3%
21	Total - Slot Machines	1,046	$ 110,902,733	$1,148,029,782	9.7%
22	**Total Casino Win**		**$ 135,805,000**		

GOLDEN NUGGET ATLANTIC CITY, LLC
DETAIL SCHEDULE OF OTHER GAMES
FOR THE YEAR ENDED 2025

Line (a)	Type of Game (b)	Authorized Units (c)	Win or (Loss) (d)	Drop (e)	Win or (Loss) Percentage (f)
1	Red Dog				
2	Sic Bo				
3	Pai Gow Poker	2	746,081	2,224,846	33.5%
4	Pai Gow				
7	Keno				
8	Caribbean Stud Poker				
9	Let it Ride Poker	2	257,621	821,441	31.4%
12	Three Card Poker	3	766,142	1,972,006	38.9%
16	Casino War				
18	Spanish 21	1	102,746	428,290	24.0%
30	Double Attack Blackjack				
33	Four Card Poker				
39	Texas Hold 'Em Bonus Poker				
41	Flop Poker				
43	Ultimate Texas Hold 'Em	2	617,893	2,206,824	28.0%
44	Asia Poker				
45	Winner's Pot Poker				
47	Mississippi Stud	1	247,822	645,232	38.4%
48	Mini-Tex 3 Card Hold'Em				
49	Supreme Pai Gow				
50	Triple Attack Blackjack				
51	High Roll Dice				
52	Boston 7 Stud Poker				
53	Electronic Table Games				
54	5 Card Hi-Lo				
55	Lunar Poker				
56	Hold'Em 3 Bonus				
57	Switch Hands Blackjack				
58	Criss Cross Poker	1	299,160	1,365,945	21.9%
59	High Card Flush	2	244,980	896,712	27.3%
60	Skill Based Games				
61	Heads Up Hold'Em				
62	Double Draw Poker				
63	Pack's Poker				
64	Tournament -Table & Other Games				
65	Football Kings				
66	Pontoon 21				
67	Cashless Craps				
68	Face Pai Gow				
69	Pai Gow Tiles				
	Total	14	$ 3,282,445	$ 10,561,296	31.1%

GOLDEN NUGGET ATLANTIC CITY, LLC
ANNUAL SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED 2025

(UNAUDITED)

($ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES				
Line (a)	**Description (b)**	**Account Balance (c)**	**Allowance (d)**	**Accounts Receivable (Net of Allowance) (e)**
	Patrons' Checks:			
1	Undeposited Patrons' Checks...................	$1,295		
2	Returned Patrons' Checks...........................	1,433		
3	Total Patrons' Checks................................	2,728	$1,171	$1,557
4	Hotel Receivables................................	713	26	687
	Other Receivables:			
5	Receivables Due from Officers and Employees..	-		
6	Receivables Due from Affiliates........................	-		
7	Other Accounts and Notes Receivables.......	17,634		
8	Total Other Receivables....................................	17,634		17,634
9	Totals (Form DGE-205)......................................	$21,075	$1,197	$19,878

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
Line (f)	**Description (g)**	**Amount (h)**
10	Beginning Balance (January 1)..	$1,974
11	Counter Checks Issued..	50,365
12	Checks Redeemed Prior to Deposit..	(49,795)
13	Checks Collected Through Deposits..	(8,289)
14	Checks Transferred to Returned Checks..	-
15	Other Adjustments..	7040
16	Ending Balance..	$1,295
17	"Hold" Checks Included in Balance on Line 16.......................................	0
18	Provision for Uncollectible Patrons' Checks...	$1,171
19	Provision as a Percent of Counter Checks Issued...	2.3%

GOLDEN NUGGET ATLANTIC CITY, LLC
ANNUAL EMPLOYMENT AND PAYROLL REPORT
AT DECEMBER 31, 2025
($ IN THOUSANDS)

Line (a)	Department (b)	Number of Employees (c)	Salaries and Wages: Other Employees (d)	Salaries and Wages: Officers & Owners (e)	Salaries and Wages: Totals (f)
	CASINO:				
1	Table and Other Games	208			
2	Slot Machines	40			
3	Administration	0			
4	Casino Accounting	5			
5	Simulcasting	0			
6	Other	146			
7	Total - Casino	399	$13,061		$13,061
8	ROOMS	102	4,762		4,762
9	FOOD AND BEVERAGE	409	12,163		12,163
10	GUEST ENTERTAINMENT	147	844		844
11	MARKETING	3	247		247
12	OPERATION AND MAINTENANCE	121	6,821		6,821
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	8	1,905		1,905
14	Accounting and Auditing	15	942		942
15	Security	54	2,389		2,389
16	Other Administrative and General	14	947		947
	OTHER OPERATED DEPARTMENTS:				
17	Retail	18	553		553
18	Marina	2	185		185
19	Pool / Spa	13	264		264
20	Valet / Parking	27	685		685
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	1,332	$45,768	$0	$45,768