

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan PEBBLE BEACH COMPANY 401(K) PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 04/01/1993
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, and ZIP or foreign postal code (if foreign, see instructions) PEBBLE BEACH COMPANY P.O. BOX 1418 PEBBLE BEACH, CA 93953-0567 2790 17 MILE DRIVE PEBBLE BEACH, CA 93953-0567	2b Employer Identification Number (EIN) 77-0303209 2c Plan Sponsor's telephone number 831-624-3811 2d Business code (see instructions) 721110

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.	10/06/2023	JEFF MOIR
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2171
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) 1691
a(2) Total number of active participants at the end of the plan year		6a(2) 2342
b Retired or separated participants receiving benefits		6b 10
c Other retired or separated participants entitled to future benefits.....		6c 460
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2812
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 2818
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1696
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 57
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 Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 2E 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEBBLE BEACH COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PEBBLE BEACH COMPANY	D Employer Identification Number (EIN) 77-0303209	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	46689	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

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	22121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(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.	
COLUMBIA DIV INC A - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.50%	
(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.	
TCW TOTAL RTN BOND I - U.S. BANCOR 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.10%	

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.
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%

(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
(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

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:

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
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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)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PEBBLE BEACH COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEBBLE BEACH COMPANY</u>	D Employer Identification Number (EIN) <u>77-0303209</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2245312	2868273
(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)	1726958	1760330
(9) Value of interest in common/collective trusts.....	1c(9)	13087993	13662612
(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)	109619213	86664878
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	126679476	104956093

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	126679476	104956093
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3284179	
(B) Participants	2a(1)(B)	6051783	
(C) Others (including rollovers)	2a(1)(C)	180603	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9516565
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35378	
(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)	106872	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		142250
(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)	4572729	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4572729
(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)		140121
(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)		-26142654
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-11770989
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9847047	
(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)		9847047
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		36535
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	22123	
(4) Other	2i(4)	46689	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		68812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9952394
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21723383
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEBBLE BEACH COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PEBBLE BEACH COMPANY		D Employer Identification Number (EIN) 77-0303209
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE

Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2022 and 2021
With Report of Independent Auditors



PEBBLE BEACH
COMPANY

Pebble Beach Company 401(k) Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2022 and 2021

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Report of Independent Auditors

The Plan Administrator
Pebble Beach Company 401(k) Plan

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

We have performed audits of the financial statements of Pebble Beach Company 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from

the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

September 18, 2023

Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value:		
Interest-bearing cash	\$ 2,868,273	\$ 2,245,312
Mutual funds	86,664,878	109,619,213
Common/collective trust fund	13,662,612	13,087,993
	<u>103,195,763</u>	<u>124,952,518</u>
Receivables:		
Employer contributions	185,482	161,777
Employee contributions	253,304	233,687
Notes receivable from participants	1,760,330	1,726,958
	<u>2,199,116</u>	<u>2,122,422</u>
Net assets available for benefits	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

See accompanying notes.

Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to / (deductions from) net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 4,748,228	\$ 8,051,169
Net (depreciation) appreciation in the fair value of investments	(26,142,654)	8,702,834
Net investment (loss) income	(21,394,426)	16,754,003
Participant loan interest	106,872	155,057
Contributions:		
Employee salary deferral	6,071,400	4,911,769
Employee rollovers	180,603	185,441
Employer match	2,205,820	1,809,345
Employer service credits	331,373	227,937
Employer annual discretionary	770,691	—
Total contributions	9,559,887	7,134,492
Benefits paid to participants	(9,883,582)	(9,231,347)
Administrative expenses	(68,812)	(26,095)
Net (decrease) increase	(21,680,061)	14,786,110
Net assets available for benefits:		
Beginning of year	127,074,940	112,288,830
End of year	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

See accompanying notes.

Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following description of Pebble Beach Company 401(k) Plan (the Plan) provides general information about the Plan's provisions. The Pebble Beach Company (the Company or Employer) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of the Company. Employees are eligible to participate in the Plan after attaining the age of 18 and completing 90 days of service. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred or after-tax Roth payroll reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of \$20,500 in 2022 and \$19,500 in 2021. Participants age 50 and over were permitted to contribute an additional \$6,500 in both 2022 and 2021. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

The Company matches contributions up to 75% of the first 6% of a participant's annual compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions.

The Plan provides discretionary employer service credits to be made on behalf of each eligible hourly participant at a rate equal to \$0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. During the year ended December 31, 2022 the Company made an additional discretionary contribution of \$770,691. No such Company discretionary contribution was made for the year ended December 31, 2021. Union employees are not eligible for these employer contributions.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contributions and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service, as defined in the plan document, according to the following schedule:

Completed/Vested Years of Service	<u>Vesting Percentage</u> Employer Contributions
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

Participants direct their contributions and Company contributions into one or all of the various investment fund options available under the Plan. Participants may change or transfer their investment options daily.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, from a minimum of \$1,000 up to a maximum of \$50,000. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time of the loan. Principal and interest are paid ratably through semi-monthly payroll deductions. If a Participant with an outstanding loan balance terminates employment with the Company, such loan shall continue to be payable in accordance with the provisions of the loan note.

Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$29,775 and \$80,018, respectively. The Company applied \$130,240 and \$79,175 in 2022 and 2021, respectively, of forfeited non-vested accounts towards employer contributions and plan expenses.

2. Summary of Significant Accounting Policies and Practices

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States (US GAAP).

Use of Estimates

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

Investments

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices. The Fidelity Managed Income Portfolio (Fidelity MIP), a common/collective trust fund, is valued at net asset value (NAV) per share as a practical expedient.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies and Practices (continued)

Investments (continued)

(depreciation) in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year, less investment fees.

Participant Loans

Participant loans are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

Subsequent Events

The Company has evaluated subsequent events through September 18, 2023 the date the financial statements were available to be issued.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820), defines fair value, and specifies a hierarchy of valuation techniques. The following are levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 – Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.
- Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Interest-bearing cash – This is classified as Level 1 because quoted prices are available for this security in an active market.

Mutual funds – These are classified as Level 1 because quoted prices are available for these securities in an active market.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2022 and 2021.

Assets at Fair Value and Net Asset Value as of December 31, 2022			
	Level 1	Investments at NAV	Total
Interest-bearing cash	\$ 2,868,273	\$ —	\$ 2,868,273
Mutual funds	86,664,878	—	86,664,878
Common/collective trust fund			
Fidelity MIP ^(a)	—	13,662,612	13,662,612
Total assets at fair value	<u>\$ 89,533,151</u>	<u>\$ 13,662,612</u>	<u>\$ 103,195,763</u>

Assets at Fair Value and Net Asset Value as of December 31, 2021			
	Level 1	Investments at NAV	Total
Interest-bearing cash	\$ 2,245,312	\$ —	\$ 2,245,312
Mutual funds	109,619,213	—	109,619,213
Common/collective trust fund			
Fidelity MIP ^(a)	—	13,087,993	13,087,993
Total assets at fair value	<u>\$ 111,864,525</u>	<u>\$ 13,087,993</u>	<u>\$ 124,952,518</u>

^(a) The Fidelity MIP is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

4. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2022 and 2021, that all investment information provided by them is complete and

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

4. Financial Information Certified by the Trustee (continued)

accurate. Information included in the accompanying financial statements as to investments, investment income and all investment information in the notes to the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

5. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP fund managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions for which an exemption exists.

6. Income Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets per the Form 5500 to net assets available for benefits per the financial statements at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets per the Form 5500	\$ 104,956,093	\$ 126,679,476
Contributions receivable	438,786	395,464
Net assets available for benefits per the financial statements	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

The following is a reconciliation of net loss per the Form 5500 to net decrease per the financial statements for the year ended December 31, 2022:

Net loss per the Form 5500	\$ (21,723,383)
Contributions receivable at end of year	438,786
Less prior year contributions receivable	<u>(395,464)</u>
Net decrease per the financial statements	<u>\$ (21,680,061)</u>

Supplemental Schedule

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		<u>Interest-bearing cash:</u>		
	* Fidelity Investments	Government Money Market	2,868,273	\$ 2,868,273
		<u>Common/collective trust fund:</u>		
	* Fidelity Investments	Managed Income Portfolio CL 1	13,662,612	13,662,612
		<u>Mutual funds:</u>		
	* Fidelity Investments	Blue Chip Growth K	88,169	9,959,531
	Cohen & Steers	Cohen & Steers Realty	6,872	401,800
	Columbia	Columbia Dividend Income	222,417	6,430,073
	Invesco	Developing Markets R6	28,300	988,245
	* Fidelity Investments	Diversified International K	116,769	4,246,905
	* Fidelity Investments	Freedom K Income	101,288	1,003,767
	* Fidelity Investments	Freedom K 2005	5,618	58,488
	* Fidelity Investments	Freedom K 2010	232,905	2,953,238
	* Fidelity Investments	Freedom K 2015	30,224	309,491
	* Fidelity Investments	Freedom K 2020	287,580	3,649,384
	* Fidelity Investments	Freedom K 2025	361,816	4,218,777
	* Fidelity Investments	Freedom K 2030	248,354	3,616,036
	* Fidelity Investments	Freedom K 2035	198,109	2,480,324
	* Fidelity Investments	Freedom K 2040	463,148	4,098,857
	* Fidelity Investments	Freedom K 2045	301,094	3,056,108
	* Fidelity Investments	Freedom K 2050	299,952	3,086,505
	* Fidelity Investments	Freedom K 2055	172,732	2,062,423
	* Fidelity Investments	Freedom K 2060	88,718	975,013
	* Fidelity Investments	Freedom K 2065	18,594	187,800

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		<u>Mutual funds (continued):</u>		
	Templeton	Global Bond A	48,599	\$ 383,444
	* Fidelity Investments	Low Priced Stock K	78,146	3,604,091
	JANUS	Enterprise N	18,767	2,278,545
	VRTS	Mid Cap Value Equity I	220,007	2,378,281
	* Fidelity Investments	Mid Cap Index	36,059	934,642
	* Fidelity Investments	Small Cap Index	102,859	2,232,044
	* Fidelity Investments	500 Index	127,606	16,986,974
	TCW	Total Return Bond I	499,889	4,084,092
		Total mutual funds		<u>86,664,878</u>
	* Participants	<u>Participant loans:</u>		
		With interest rates ranging from 5.25% to 9.0%, and maturity dates through 2032		
				<u>1,760,330</u>
				<u><u>\$ 104,956,093</u></u>

*Denotes party-in-interest to the Plan.

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE

Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2022 and 2021
With Report of Independent Auditors



PEBBLE BEACH
COMPANY

Pebble Beach Company 401(k) Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2022 and 2021

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Report of Independent Auditors

The Plan Administrator
Pebble Beach Company 401(k) Plan

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

We have performed audits of the financial statements of Pebble Beach Company 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from

the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

September 18, 2023

Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value:		
Interest-bearing cash	\$ 2,868,273	\$ 2,245,312
Mutual funds	86,664,878	109,619,213
Common/collective trust fund	13,662,612	13,087,993
	<u>103,195,763</u>	<u>124,952,518</u>
Receivables:		
Employer contributions	185,482	161,777
Employee contributions	253,304	233,687
Notes receivable from participants	1,760,330	1,726,958
	<u>2,199,116</u>	<u>2,122,422</u>
Net assets available for benefits	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

See accompanying notes.

Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2022	2021
Additions to / (deductions from) net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 4,748,228	\$ 8,051,169
Net (depreciation) appreciation in the fair value of investments	(26,142,654)	8,702,834
Net investment (loss) income	(21,394,426)	16,754,003
Participant loan interest	106,872	155,057
Contributions:		
Employee salary deferral	6,071,400	4,911,769
Employee rollovers	180,603	185,441
Employer match	2,205,820	1,809,345
Employer service credits	331,373	227,937
Employer annual discretionary	770,691	—
Total contributions	9,559,887	7,134,492
Benefits paid to participants	(9,883,582)	(9,231,347)
Administrative expenses	(68,812)	(26,095)
Net (decrease) increase	(21,680,061)	14,786,110
Net assets available for benefits:		
Beginning of year	127,074,940	112,288,830
End of year	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

See accompanying notes.

Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following description of Pebble Beach Company 401(k) Plan (the Plan) provides general information about the Plan's provisions. The Pebble Beach Company (the Company or Employer) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of the Company. Employees are eligible to participate in the Plan after attaining the age of 18 and completing 90 days of service. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred or after-tax Roth payroll reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of \$20,500 in 2022 and \$19,500 in 2021. Participants age 50 and over were permitted to contribute an additional \$6,500 in both 2022 and 2021. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

The Company matches contributions up to 75% of the first 6% of a participant's annual compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions.

The Plan provides discretionary employer service credits to be made on behalf of each eligible hourly participant at a rate equal to \$0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. During the year ended December 31, 2022 the Company made an additional discretionary contribution of \$770,691. No such Company discretionary contribution was made for the year ended December 31, 2021. Union employees are not eligible for these employer contributions.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contributions and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service, as defined in the plan document, according to the following schedule:

Completed/Vested Years of Service	Vesting Percentage
	Employer Contributions
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

Participants direct their contributions and Company contributions into one or all of the various investment fund options available under the Plan. Participants may change or transfer their investment options daily.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, from a minimum of \$1,000 up to a maximum of \$50,000. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time of the loan. Principal and interest are paid ratably through semi-monthly payroll deductions. If a Participant with an outstanding loan balance terminates employment with the Company, such loan shall continue to be payable in accordance with the provisions of the loan note.

Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$29,775 and \$80,018, respectively. The Company applied \$130,240 and \$79,175 in 2022 and 2021, respectively, of forfeited non-vested accounts towards employer contributions and plan expenses.

2. Summary of Significant Accounting Policies and Practices

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States (US GAAP).

Use of Estimates

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

Investments

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices. The Fidelity Managed Income Portfolio (Fidelity MIP), a common/collective trust fund, is valued at net asset value (NAV) per share as a practical expedient.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies and Practices (continued)

Investments (continued)

(depreciation) in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year, less investment fees.

Participant Loans

Participant loans are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

Subsequent Events

The Company has evaluated subsequent events through September 18, 2023 the date the financial statements were available to be issued.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820), defines fair value, and specifies a hierarchy of valuation techniques. The following are levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 – Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.
- Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Interest-bearing cash – This is classified as Level 1 because quoted prices are available for this security in an active market.

Mutual funds – These are classified as Level 1 because quoted prices are available for these securities in an active market.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

3. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2022 and 2021.

Assets at Fair Value and Net Asset Value as of December 31, 2022			
	Level 1	Investments at NAV	Total
Interest-bearing cash	\$ 2,868,273	\$ —	\$ 2,868,273
Mutual funds	86,664,878	—	86,664,878
Common/collective trust fund			
Fidelity MIP ^(a)	—	13,662,612	13,662,612
Total assets at fair value	<u>\$ 89,533,151</u>	<u>\$ 13,662,612</u>	<u>\$ 103,195,763</u>

Assets at Fair Value and Net Asset Value as of December 31, 2021			
	Level 1	Investments at NAV	Total
Interest-bearing cash	\$ 2,245,312	\$ —	\$ 2,245,312
Mutual funds	109,619,213	—	109,619,213
Common/collective trust fund			
Fidelity MIP ^(a)	—	13,087,993	13,087,993
Total assets at fair value	<u>\$ 111,864,525</u>	<u>\$ 13,087,993</u>	<u>\$ 124,952,518</u>

^(a) The Fidelity MIP is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

4. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2022 and 2021, that all investment information provided by them is complete and

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

4. Financial Information Certified by the Trustee (continued)

accurate. Information included in the accompanying financial statements as to investments, investment income and all investment information in the notes to the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

5. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP fund managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions for which an exemption exists.

6. Income Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

Pebble Beach Company 401(k) Plan
Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets per the Form 5500 to net assets available for benefits per the financial statements at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets per the Form 5500	\$ 104,956,093	\$ 126,679,476
Contributions receivable	438,786	395,464
Net assets available for benefits per the financial statements	<u>\$ 105,394,879</u>	<u>\$ 127,074,940</u>

The following is a reconciliation of net loss per the Form 5500 to net decrease per the financial statements for the year ended December 31, 2022:

Net loss per the Form 5500	\$ (21,723,383)
Contributions receivable at end of year	438,786
Less prior year contributions receivable	<u>(395,464)</u>
Net decrease per the financial statements	<u>\$ (21,680,061)</u>

Supplemental Schedule

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		<u>Interest-bearing cash:</u>		
	* Fidelity Investments	Government Money Market	2,868,273	\$ 2,868,273
		<u>Common/collective trust fund:</u>		
	* Fidelity Investments	Managed Income Portfolio CL 1	13,662,612	13,662,612
		<u>Mutual funds:</u>		
	* Fidelity Investments	Blue Chip Growth K	88,169	9,959,531
	Cohen & Steers	Cohen & Steers Realty	6,872	401,800
	Columbia	Columbia Dividend Income	222,417	6,430,073
	Invesco	Developing Markets R6	28,300	988,245
	* Fidelity Investments	Diversified International K	116,769	4,246,905
	* Fidelity Investments	Freedom K Income	101,288	1,003,767
	* Fidelity Investments	Freedom K 2005	5,618	58,488
	* Fidelity Investments	Freedom K 2010	232,905	2,953,238
	* Fidelity Investments	Freedom K 2015	30,224	309,491
	* Fidelity Investments	Freedom K 2020	287,580	3,649,384
	* Fidelity Investments	Freedom K 2025	361,816	4,218,777
	* Fidelity Investments	Freedom K 2030	248,354	3,616,036
	* Fidelity Investments	Freedom K 2035	198,109	2,480,324
	* Fidelity Investments	Freedom K 2040	463,148	4,098,857
	* Fidelity Investments	Freedom K 2045	301,094	3,056,108
	* Fidelity Investments	Freedom K 2050	299,952	3,086,505
	* Fidelity Investments	Freedom K 2055	172,732	2,062,423
	* Fidelity Investments	Freedom K 2060	88,718	975,013
	* Fidelity Investments	Freedom K 2065	18,594	187,800

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

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

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		<u>Mutual funds (continued):</u>		
	Templeton	Global Bond A	48,599	\$ 383,444
	* Fidelity Investments	Low Priced Stock K	78,146	3,604,091
	JANUS	Enterprise N	18,767	2,278,545
	VRTS	Mid Cap Value Equity I	220,007	2,378,281
	* Fidelity Investments	Mid Cap Index	36,059	934,642
	* Fidelity Investments	Small Cap Index	102,859	2,232,044
	* Fidelity Investments	500 Index	127,606	16,986,974
	TCW	Total Return Bond I	499,889	4,084,092
		Total mutual funds		<u>86,664,878</u>
	* Participants	<u>Participant loans:</u>		
		With interest rates ranging from 5.25% to 9.0%, and maturity dates through 2032		
				<u>1,760,330</u>
				<u><u>\$ 104,956,093</u></u>

*Denotes party-in-interest to the Plan.