

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 DUCKHORN WINE COMPANY 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/01/1993
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, country, and ZIP or foreign postal code (if foreign, see instructions) DUCKHORN WINE COMPANY 1201 DOWDELL LANE SAINT HELENA, CA 94574	2b Employer Identification Number (EIN) 94-2345103 2c Plan Sponsor's telephone number 707-967-2027 2d Business code (see instructions) 312130

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.	10/16/2023	BETTY CALDWELL
	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.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE SUITE 320E WHITE PLAINS, NY 10604		3b Administrator's EIN 13-3745616
		3c Administrator's telephone number 844-367-2848
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		5 593
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) 438
a(2) Total number of active participants at the end of the plan year		6a(2) 492
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 171
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 668
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 668
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 496
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 52
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: 2T 3D 2A 2E 2F 2G 2J 2K 2S		
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DUCKHORN WINE COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DUCKHORN WINE COMPANY	D Employer Identification Number (EIN) 94-2345103

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	373692-01	20	01/01/2022	12/31/2022

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	2926181
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year **7b** 2572546

c	Additions: (1) Contributions deposited during the year	7c(1)	151491	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	24993	
	(4) Transferred from separate account.....	7c(4)	101084	
	(5) Other (specify below)	7c(5)	261143	
	▶ LOAN PAYMENTS, FORFEITURES			

(6) Total additions..... **7c(6)** 538711

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 3111257

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	62402
(2) Administration charge made by carrier.....	7e(2)	-30850
(3) Transferred to separate account.....	7e(3)	153524
(4) Other (specify below)	7e(4)	

▶

(5) Total deductions..... **7e(5)** 185076

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 2926181

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 DUCKHORN WINE COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUCKHORN WINE COMPANY	D Employer Identification Number (EIN) 94-2345103	

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
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--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

EMPOWER ANNUITY INSURANCE CO OF AME

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	49565	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PENTEGRA SERVICES INC

5350 SEVENTY SEVEN CENTER DR
SUITE 20
CHARLOTTE, NC 28217

(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?
13	CONTRACT ADMIN	36073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON INVESTMENT ADVISORS, LLC

444 W 47TH ST
SUITE 900
KANSAS CITY, MO 64112

(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	INVESTMENT ADVISOR	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DUCKHORN WINE COMPANY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DUCKHORN WINE COMPANY	D Employer Identification Number (EIN) 94-2345103	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AB US LARGE CAP GROWTH CIT W SERS L			
b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST			
c EIN-PN 38-4116831-509	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1938789
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4299059
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE IN			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	832621
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34666543
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	144073
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1672756
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20			
b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT			
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8614799

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20

b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT

c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7080585
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20

b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT

c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6154101
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20

b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT

c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6903300
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TRST FRANKLIN SM C VAL C

b Name of sponsor of entity listed in (a): AST WILMINGTON TRUST

c EIN-PN 38-4126289-594	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 514237
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RETIREMENT DATE 20

b Name of sponsor of entity listed in (a): AMERICAN CENTURY CIT

c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1351173
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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>DUCKHORN WINE COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DUCKHORN WINE COMPANY</u>	D Employer Identification Number (EIN) <u>94-2345103</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)	898627	856163
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	62378122	58378523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2572546	2926181
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	65849295	62160867

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	276683
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	276683

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65849295	61884184
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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)	4647749	
(B) Participants	2a(1)(B)	3497685	
(C) Others (including rollovers)	2a(1)(C)	582102	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8727536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102005	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	42190	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		144195
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	315263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		315263
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10704478
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1517484
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2226201	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2226201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		81619
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	71234	
(2) Contract administrator fees	2i(2)	36073	
(3) Investment advisory and management fees	2i(3)	32500	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		139807
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2447627
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3965111
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS, LLP

(2) EIN: 91-0189318

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		4272

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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 DUCKHORN WINE COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DUCKHORN WINE COMPANY		D Employer Identification Number (EIN) 94-2345103
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 0
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): 84-0467907		
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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____



*Report of Independent Auditors and
Financial Statements with Supplemental Schedules*

Duckhorn Wine Company 401(k) Plan

December 31, 2022 and 2021

Table of Contents

REPORT OF INDEPENDENT AUDITORS	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8

SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Trustees of
Duckhorn Wine Company 401(k) Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Duckhorn Wine Company 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2022 and for the period from October 1, 2021 to December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Duckhorn Wine Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and for the period from October 1, 2021 to December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions 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 Duckhorn Wine Company 401(k) 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 GAAP, 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 Duckhorn Wine Company 401(k) Plan's ability to continue as a going concern within 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 Duckhorn Wine Company 401(k) 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 Duckhorn Wine Company 401(k) 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 GAAP.

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 GAAP.

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 schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

A handwritten signature in dark ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Santa Rosa, California
October 16, 2023

Financial Statements

Duckhorn Wine Company 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 15,406,486	\$ 62,378,122
Collective trusts	<u>42,972,037</u>	<u>-</u>
	58,378,523	62,378,122
Guaranteed investment contract, at contract value	<u>2,926,181</u>	<u>2,572,546</u>
Total investments	61,304,704	64,950,668
Receivables		
Notes receivable from participants	856,163	898,627
Participant contributions	<u>3,887</u>	<u>-</u>
Total receivables	<u>860,050</u>	<u>898,627</u>
TOTAL ASSETS	62,164,754	65,849,295
LIABILITIES		
Other liabilities	<u>276,683</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 61,888,071</u></u>	<u><u>\$ 65,849,295</u></u>

Duckhorn Wine Company 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022 and period from October 1, 2021 to December 31, 2021

	2022	2021
INVESTMENT GAIN (LOSS)		
Net depreciation in fair value of investments	\$ (10,710,140)	\$ (2,008,632)
Dividends	417,268	4,727,665
Total net investment gain (loss)	(10,292,872)	2,719,033
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	42,190	12,026
CONTRIBUTIONS		
Participants	3,501,572	1,022,527
Employer	4,647,749	1,586,865
Rollovers	582,102	159,871
Total contributions	8,731,423	2,769,263
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,307,819	2,345,889
Administrative expenses	134,146	108,776
Total deductions	2,441,965	2,454,665
CHANGE IN NET ASSETS	(3,961,224)	3,045,657
TRANSFERS OF ASSETS	-	62,803,638
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	65,849,295	-
End of year	\$ 61,888,071	\$ 65,849,295

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Duckhorn Wine Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Duckhorn Wine Company (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

Plan Transfer – In October 2021, the Company left the California Association of Winegrape Grower 401(k) and created the Duckhorn Wine Company 401(k) plan. Assets of \$62,803,637 were transferred into the Plan in October 2021.

Eligibility – Substantially all employees of the Company are eligible to participate in the Plan upon hire date. Participants will start making contributions the first day of the next month.

Contributions

Participant contributions – Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing pre-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Employer match contributions – The Company may elect to make discretionary matching contributions to the Plan. There was no match for the year ended December 31, 2022, and for the period of October 1, 2021 through December 31, 2021.

Employer profit sharing – The Company may elect to make discretionary profit sharing contributions to the Plan. Profit sharing contributions are allocated to participants up to a maximum of 7% of the participant's compensation for the year ended December 31, 2022, and for the period of October 1, 2021 through December 31, 2021. The employer profit sharing contribution for the year ended December 31, 2022 was \$3,163,210 and for the period from October 1, 2021 to December 31, 2021 was \$1,112,012.

Employer safe harbor – The Company also makes safe harbor contributions equal to 3% of the participant's eligible compensation, regardless of the employee's hours of service or employment on the last day of the plan year. The safe harbor contribution for the year ended December 31, 2022 was \$1,484,539 and for the period from October 1, 2021 to December 31, 2021 was \$474,853.

Contributions are subject to regulatory limitations.

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

Participant accounts – Each participant's account is credited with the participant's contributions and Company matching contributions, profit sharing contributions, and safe harbor contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their account into various investment options offered by the Plan.

Vesting – Participants are vested immediately in their contributions and Company matching contributions, safe harbor contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of continuous service in accordance with the following schedule:

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

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, there is no time limitation. Under the terms of the Plan Agreement, plan loans will bear a rate of interest as 1% over the prime rate as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 4.25% to 8.00%, with various maturities through November 2048. As of December 31, 2021, the rates of interest on outstanding loans ranged from 4.25% to 6.50%, with various maturities through November 2048.

Payment of benefits – On termination of service due to death, disability, retirement, or other reasons, participants or beneficiaries may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Upon severance from employment, the Plan allows for mandatory distributions of the participant's vested account balances that do not exceed \$5,000 and the automatic distribution of participant's vested account balances that do not exceed \$1,000.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan, and will first be used to pay the Plan's administrative expenses, with any remaining amount used to reduce future Company contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The investments are reported at fair value and contract value. The Plan's trustees, Great-West Trust Company LLC and Great-West Annuity Insurance Company of America (Great-West) and Empower Trust Company, LLC and Empower Annuity Insurance Company of America (Empower), certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 16, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2022 and 2021.

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

Collective trusts: Units held in collective trusts (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The CT's may be redeemed daily.

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

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

	Fair Value 2022	Fair Value 2021	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Collective trusts	<u>\$ 42,972,037</u>	<u>\$ -</u>	Daily	None	N/A

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Fair Value Measurements at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	<u>\$ 15,406,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,406,486</u>
Investment measured at NAV practical expedient				<u>42,972,037</u>
Investments at fair value				<u>\$ 58,378,523</u>

Fair Value Measurements at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	<u>\$ 62,378,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,378,122</u>
Investment measured at NAV practical expedient				<u>-</u>
Investments at fair value				<u>\$ 62,378,122</u>

NOTE 4 – GUARANTEED INVESTMENT CONTRACT

The Plan has a fully benefit-responsive investment contract (FBRIC) with Empower Annuity Insurance Company of America. Empower Annuity Insurance Company of America maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is reviewed on a quarterly basis for resetting. The FBRIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the FBRIC criteria and is therefore reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Annuity Insurance Company of America, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 5 – TAX STATUS

The Plan document is a prototype non-standardized profit sharing plan that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

NOTE 7 – INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower and Great-West, the custodians of the Plan, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022 and for the period from October 1, 2021 through December 31, 2021.
- Investments reflected on the schedules of assets (held at end of year).

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

The Plan paid expenses related to the Plan's operations and investment management to various service providers.

NOTE 10 – RECONCILIATION TO FORM 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31, 2022:

Net assets available for benefits, per the financial statements	\$ 61,888,071
Less amounts accrued for participant receivables	<u>(3,887)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 61,884,184</u></u>

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2022:

Change in net assets available for benefits per the financial statements	\$ (3,961,224)
Less amounts accrued for participant receivables	<u>(3,887)</u>
Net loss per the Form 5500	<u><u>\$ (3,965,111)</u></u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

NOTE 11 – DELINQUENT PARTICIPANT CONTRIBUTIONS

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor for the year ended December 31, 2022. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts subsequent to year end.

**Supplemental Schedules
Required by the Department of Labor**

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FIDELITY 500 INDEX	Mutual Funds	**	\$ 5,048,431
	FIDELITY MID CAP INDEX	Mutual Funds	**	1,593,373
	MFS MID CAP GROWTH R6	Mutual Funds	**	1,163,473
	FIDELITY INTERNATIONAL INDEX	Mutual Funds	**	1,066,506
	VANGUARD EQUITY INCOME FUND	Mutual Funds	**	964,781
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual Funds	**	916,098
	FIDELITY SMALL CAP INDEX	Mutual Funds	**	870,512
	VANGUARD BALANCED INDEX ADM	Mutual Funds	**	577,868
	JHANCOCK DISCIPLINED VALUE MID CAP R6	Mutual Funds	**	468,287
	INVESCO DEVELOPING MARKETS R6	Mutual Funds	**	462,686
	PGIM SHORT-TERM CORPORATE BD Z	Mutual Funds	**	438,882
	ISHARES U.S. AGGREGATE BOND INDEX K	Mutual Funds	**	426,045
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual Funds	**	412,697
	INVESCO DISCOVERY R6	Mutual Funds	**	389,636
	PIMCO TOTAL RETURN INSTL	Mutual Funds	**	228,273
	PIMCO REAL RETURN INSTL	Mutual Funds	**	177,278
	VANGUARD LIFESTRATEGY INCOME INV	Mutual Funds	**	134,319
	VANGUARD EQUITY-INCOME ADM	Mutual Funds	**	46,619
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual Funds	**	20,722
	KEY GUARANTEED PORTFOLIO FUND	Guaranteed Investment Contract	***	2,926,181
	AMERICAN CENTURY RETIREMENT DATE 2030 L	Collective Trust Funds	**	8,614,799
	AMERICAN CENTURY RETIREMENT DATE 2045 L	Collective Trust Funds	**	7,080,585
	AMERICAN CENTURY RETIREMENT DATE 2040 L	Collective Trust Funds	**	6,903,300
	AMERICAN CENTURY RETIREMENT DATE 2050 L	Collective Trust Funds	**	6,154,101
	AMERICAN CENTURY RETIREMENT DATE 2035 L	Collective Trust Funds	**	4,299,059
	AMERICAN CENTURY RETIREMENT DATE 2055 L	Collective Trust Funds	**	3,466,543
	AB US LARGE CAP GROWTH CIT W SERS L	Collective Trust Funds	**	1,938,790
	AMERICAN CENTURY RETIREMENT DATE 2025 L	Collective Trust Funds	**	1,672,756
	AMERICAN CENTURY RETIREMENT DATE 2060 L	Collective Trust Funds	**	1,351,173
	AMERICAN CENTURY RETIREMENT DATE INC L	Collective Trust Funds	**	832,621
	WILMINGTON TRST FRANKLIN SM C VAL CIT R	Collective Trust Funds	**	514,237
	AMERICAN CENTURY RETIREMENT DATE 2065 L	Collective Trust Funds	**	144,073
*	Participant loans	Interest rates range from 4.25% to 8.00%, maturing through November 2048		856,163
				<u>\$ 62,160,867</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Presented at contract value

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	AMERICAN CENTURY ONE CHOICE 2030 R6	Mutual Funds	**	\$ 9,427,576
	AMERICAN CENTURY ONE CHOICE 2045 R6	Mutual Funds	**	7,567,785
	AMERICAN CENTURY ONE CHOICE 2040 R6	Mutual Funds	**	7,444,774
	AMERICAN CENTURY ONE CHOICE 2050 R6	Mutual Funds	**	6,489,821
	SCHWAB S&P 500 INDEX	Mutual Funds	**	5,632,497
	AMERICAN CENTURY ONE CHOICE 2035 R6	Mutual Funds	**	4,098,359
	AMERICAN CENTURY ONE CHOICE 2055 R6	Mutual Funds	**	3,385,441
	T. ROWE PRICE BLUE CHIP GROWTH	Mutual Funds	**	2,311,468
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Mutual Funds	**	1,789,466
	AMERICAN CENTURY ONE CHOICE 2025 R6	Mutual Funds	**	1,699,027
	JPMORGAN MID CAP GROWTH R6	Mutual Funds	**	1,395,460
	SCHWAB SMALL CAP INDEX	Mutual Funds	**	1,312,632
	AMERICAN CENTURY ONE CHOICE 2060 R6	Mutual Funds	**	1,245,271
	SCHWAB INTERNATIONAL INDEX	Mutual Funds	**	1,079,359
	AMERICAN CENTURY ONE CHOICE IN RETIRE R6	Mutual Funds	**	1,019,347
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual Funds	**	977,551
	VANGUARD EQUITY INCOME FUND	Mutual Funds	**	673,026
	VANGUARD BALANCED INDEX ADM	Mutual Funds	**	633,731
	SCHWAB U.S. AGGREGATE BOND INDEX	Mutual Funds	**	613,528
	JPMORGAN SMALL CAP VALUE R6	Mutual Funds	**	553,763
	PGIM SHORT-TERM CORPORATE BD Z	Mutual Funds	**	532,996
	DFA EMERGING MARKETS I	Mutual Funds	**	457,723
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual Funds	**	452,703
	T. ROWE PRICE QM US SMALL-CAP GROWTH EQ	Mutual Funds	**	432,697
	AMERICAN CENTURY MID CAP VALUE R6	Mutual Funds	**	408,284
	PIMCO REAL RETURN INSTL	Mutual Funds	**	308,778
	PIMCO TOTAL RETURN INSTL	Mutual Funds	**	278,833
	VANGUARD LIFESTRATEGY INCOME INV	Mutual Funds	**	89,152
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual Funds	**	67,074
	KEY GUARANTEED PORTFOLIO FUND	Guaranteed Investment Contract	***	2,572,546
*	Participant loans	Interest rates range from 4.25% to 6.50%, maturing through November 2048		898,627
				<u>\$ 65,849,295</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Presented at contract value

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(a)

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP		
Check here if Late Participant Loan Repayments are included: ☐	\$ 3,887	\$ 385	\$ -	\$ -



*Report of Independent Auditors and
Financial Statements with Supplemental Schedules*

Duckhorn Wine Company 401(k) Plan

December 31, 2022 and 2021



MOSSADAMS

Table of Contents

REPORT OF INDEPENDENT AUDITORS	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8

SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Trustees of
Duckhorn Wine Company 401(k) Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Duckhorn Wine Company 401(k) 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 statement of changes in net assets available for benefits for the year ended December 31, 2022 and for the period from October 1, 2021 to December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Duckhorn Wine Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and for the period from October 1, 2021 to December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions 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 Duckhorn Wine Company 401(k) 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 GAAP, 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 Duckhorn Wine Company 401(k) Plan's ability to continue as a going concern within 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 Duckhorn Wine Company 401(k) 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 Duckhorn Wine Company 401(k) 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 GAAP.

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 GAAP.

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 schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

A handwritten signature in dark ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Santa Rosa, California
October 16, 2023

Financial Statements

Duckhorn Wine Company 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 15,406,486	\$ 62,378,122
Collective trusts	<u>42,972,037</u>	<u>-</u>
	58,378,523	62,378,122
Guaranteed investment contract, at contract value	<u>2,926,181</u>	<u>2,572,546</u>
Total investments	61,304,704	64,950,668
Receivables		
Notes receivable from participants	856,163	898,627
Participant contributions	<u>3,887</u>	<u>-</u>
Total receivables	<u>860,050</u>	<u>898,627</u>
TOTAL ASSETS	62,164,754	65,849,295
LIABILITIES		
Other liabilities	<u>276,683</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 61,888,071</u></u>	<u><u>\$ 65,849,295</u></u>

Duckhorn Wine Company 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022 and period from October 1, 2021 to December 31, 2021

	<u>2022</u>	<u>2021</u>
INVESTMENT GAIN (LOSS)		
Net depreciation in fair value of investments	\$ (10,710,140)	\$ (2,008,632)
Dividends	<u>417,268</u>	<u>4,727,665</u>
Total net investment gain (loss)	<u>(10,292,872)</u>	<u>2,719,033</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>42,190</u>	<u>12,026</u>
CONTRIBUTIONS		
Participants	3,501,572	1,022,527
Employer	4,647,749	1,586,865
Rollovers	<u>582,102</u>	<u>159,871</u>
Total contributions	<u>8,731,423</u>	<u>2,769,263</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,307,819	2,345,889
Administrative expenses	<u>134,146</u>	<u>108,776</u>
Total deductions	<u>2,441,965</u>	<u>2,454,665</u>
CHANGE IN NET ASSETS	(3,961,224)	3,045,657
TRANSFERS OF ASSETS	<u>-</u>	<u>62,803,638</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>65,849,295</u>	<u>-</u>
End of year	<u><u>\$ 61,888,071</u></u>	<u><u>\$ 65,849,295</u></u>

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Duckhorn Wine Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Duckhorn Wine Company (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

Plan Transfer – In October 2021, the Company left the California Association of Winegrape Grower 401(k) and created the Duckhorn Wine Company 401(k) plan. Assets of \$62,803,637 were transferred into the Plan in October 2021.

Eligibility – Substantially all employees of the Company are eligible to participate in the Plan upon hire date. Participants will start making contributions the first day of the next month.

Contributions

Participant contributions – Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing pre-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Employer match contributions – The Company may elect to make discretionary matching contributions to the Plan. There was no match for the year ended December 31, 2022, and for the period of October 1, 2021 through December 31, 2021.

Employer profit sharing – The Company may elect to make discretionary profit sharing contributions to the Plan. Profit sharing contributions are allocated to participants up to a maximum of 7% of the participant's compensation for the year ended December 31, 2022, and for the period of October 1, 2021 through December 31, 2021. The employer profit sharing contribution for the year ended December 31, 2022 was \$3,163,210 and for the period from October 1, 2021 to December 31, 2021 was \$1,112,012.

Employer safe harbor – The Company also makes safe harbor contributions equal to 3% of the participant's eligible compensation, regardless of the employee's hours of service or employment on the last day of the plan year. The safe harbor contribution for the year ended December 31, 2022 was \$1,484,539 and for the period from October 1, 2021 to December 31, 2021 was \$474,853.

Contributions are subject to regulatory limitations.

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

Participant accounts – Each participant's account is credited with the participant's contributions and Company matching contributions, profit sharing contributions, and safe harbor contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their account into various investment options offered by the Plan.

Vesting – Participants are vested immediately in their contributions and Company matching contributions, safe harbor contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of continuous service in accordance with the following schedule:

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

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, there is no time limitation. Under the terms of the Plan Agreement, plan loans will bear a rate of interest as 1% over the prime rate as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 4.25% to 8.00%, with various maturities through November 2048. As of December 31, 2021, the rates of interest on outstanding loans ranged from 4.25% to 6.50%, with various maturities through November 2048.

Payment of benefits – On termination of service due to death, disability, retirement, or other reasons, participants or beneficiaries may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Upon severance from employment, the Plan allows for mandatory distributions of the participant's vested account balances that do not exceed \$5,000 and the automatic distribution of participant's vested account balances that do not exceed \$1,000.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan, and will first be used to pay the Plan's administrative expenses, with any remaining amount used to reduce future Company contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The investments are reported at fair value and contract value. The Plan's trustees, Great-West Trust Company LLC and Great-West Annuity Insurance Company of America (Great-West) and Empower Trust Company, LLC and Empower Annuity Insurance Company of America (Empower), certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation in fair value of investments.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 16, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2022 and 2021.

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

Collective trusts: Units held in collective trusts (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The CT's may be redeemed daily.

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

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

	Fair Value 2022	Fair Value 2021	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Collective trusts	<u>\$ 42,972,037</u>	<u>\$ -</u>	Daily	None	N/A

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2022 and 2021:

Fair Value Measurements at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	<u>\$ 15,406,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,406,486</u>
Investment measured at NAV practical expedient				<u>42,972,037</u>
Investments at fair value				<u>\$ 58,378,523</u>

Fair Value Measurements at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	<u>\$ 62,378,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,378,122</u>
Investment measured at NAV practical expedient				<u>-</u>
Investments at fair value				<u>\$ 62,378,122</u>

NOTE 4 – GUARANTEED INVESTMENT CONTRACT

The Plan has a fully benefit-responsive investment contract (FBRIC) with Empower Annuity Insurance Company of America. Empower Annuity Insurance Company of America maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is reviewed on a quarterly basis for resetting. The FBRIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the FBRIC criteria and is therefore reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Annuity Insurance Company of America, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 5 – TAX STATUS

The Plan document is a prototype non-standardized profit sharing plan that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

NOTE 7 – INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower and Great-West, the custodians of the Plan, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022 and for the period from October 1, 2021 through December 31, 2021.
- Investments reflected on the schedules of assets (held at end of year).

Duckhorn Wine Company 401(k) Plan

Notes to Financial Statements

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

The Plan paid expenses related to the Plan's operations and investment management to various service providers.

NOTE 10 – RECONCILIATION TO FORM 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31, 2022:

Net assets available for benefits, per the financial statements	\$ 61,888,071
Less amounts accrued for participant receivables	<u>(3,887)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 61,884,184</u></u>

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2022:

Change in net assets available for benefits per the financial statements	\$ (3,961,224)
Less amounts accrued for participant receivables	<u>(3,887)</u>
Net loss per the Form 5500	<u><u>\$ (3,965,111)</u></u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

NOTE 11 – DELINQUENT PARTICIPANT CONTRIBUTIONS

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor for the year ended December 31, 2022. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts subsequent to year end.

**Supplemental Schedules
Required by the Department of Labor**

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2022

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FIDELITY 500 INDEX	Mutual Funds	**	\$ 5,048,431
	FIDELITY MID CAP INDEX	Mutual Funds	**	1,593,373
	MFS MID CAP GROWTH R6	Mutual Funds	**	1,163,473
	FIDELITY INTERNATIONAL INDEX	Mutual Funds	**	1,066,506
	VANGUARD EQUITY INCOME FUND	Mutual Funds	**	964,781
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual Funds	**	916,098
	FIDELITY SMALL CAP INDEX	Mutual Funds	**	870,512
	VANGUARD BALANCED INDEX ADM	Mutual Funds	**	577,868
	JHANCOCK DISCIPLINED VALUE MID CAP R6	Mutual Funds	**	468,287
	INVESCO DEVELOPING MARKETS R6	Mutual Funds	**	462,686
	PGIM SHORT-TERM CORPORATE BD Z	Mutual Funds	**	438,882
	ISHARES U.S. AGGREGATE BOND INDEX K	Mutual Funds	**	426,045
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual Funds	**	412,697
	INVESCO DISCOVERY R6	Mutual Funds	**	389,636
	PIMCO TOTAL RETURN INSTL	Mutual Funds	**	228,273
	PIMCO REAL RETURN INSTL	Mutual Funds	**	177,278
	VANGUARD LIFESTRATEGY INCOME INV	Mutual Funds	**	134,319
	VANGUARD EQUITY-INCOME ADM	Mutual Funds	**	46,619
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual Funds	**	20,722
	KEY GUARANTEED PORTFOLIO FUND	Guaranteed Investment Contract	***	2,926,181
	AMERICAN CENTURY RETIREMENT DATE 2030 L	Collective Trust Funds	**	8,614,799
	AMERICAN CENTURY RETIREMENT DATE 2045 L	Collective Trust Funds	**	7,080,585
	AMERICAN CENTURY RETIREMENT DATE 2040 L	Collective Trust Funds	**	6,903,300
	AMERICAN CENTURY RETIREMENT DATE 2050 L	Collective Trust Funds	**	6,154,101
	AMERICAN CENTURY RETIREMENT DATE 2035 L	Collective Trust Funds	**	4,299,059
	AMERICAN CENTURY RETIREMENT DATE 2055 L	Collective Trust Funds	**	3,466,543
	AB US LARGE CAP GROWTH CIT W SERS L	Collective Trust Funds	**	1,938,790
	AMERICAN CENTURY RETIREMENT DATE 2025 L	Collective Trust Funds	**	1,672,756
	AMERICAN CENTURY RETIREMENT DATE 2060 L	Collective Trust Funds	**	1,351,173
	AMERICAN CENTURY RETIREMENT DATE INC L	Collective Trust Funds	**	832,621
	WILMINGTON TRST FRANKLIN SM C VAL CIT R	Collective Trust Funds	**	514,237
	AMERICAN CENTURY RETIREMENT DATE 2065 L	Collective Trust Funds	**	144,073
*	Participant loans	Interest rates range from 4.25% to 8.00%, maturing through November 2048		856,163
				<u>\$ 62,160,867</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Presented at contract value

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	AMERICAN CENTURY ONE CHOICE 2030 R6	Mutual Funds	**	\$ 9,427,576
	AMERICAN CENTURY ONE CHOICE 2045 R6	Mutual Funds	**	7,567,785
	AMERICAN CENTURY ONE CHOICE 2040 R6	Mutual Funds	**	7,444,774
	AMERICAN CENTURY ONE CHOICE 2050 R6	Mutual Funds	**	6,489,821
	SCHWAB S&P 500 INDEX	Mutual Funds	**	5,632,497
	AMERICAN CENTURY ONE CHOICE 2035 R6	Mutual Funds	**	4,098,359
	AMERICAN CENTURY ONE CHOICE 2055 R6	Mutual Funds	**	3,385,441
	T. ROWE PRICE BLUE CHIP GROWTH	Mutual Funds	**	2,311,468
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Mutual Funds	**	1,789,466
	AMERICAN CENTURY ONE CHOICE 2025 R6	Mutual Funds	**	1,699,027
	JPMORGAN MID CAP GROWTH R6	Mutual Funds	**	1,395,460
	SCHWAB SMALL CAP INDEX	Mutual Funds	**	1,312,632
	AMERICAN CENTURY ONE CHOICE 2060 R6	Mutual Funds	**	1,245,271
	SCHWAB INTERNATIONAL INDEX	Mutual Funds	**	1,079,359
	AMERICAN CENTURY ONE CHOICE IN RETIRE R6	Mutual Funds	**	1,019,347
	VANGUARD LIFESTRATEGY MODERATE GROWTH	Mutual Funds	**	977,551
	VANGUARD EQUITY INCOME FUND	Mutual Funds	**	673,026
	VANGUARD BALANCED INDEX ADM	Mutual Funds	**	633,731
	SCHWAB U.S. AGGREGATE BOND INDEX	Mutual Funds	**	613,528
	JPMORGAN SMALL CAP VALUE R6	Mutual Funds	**	553,763
	PGIM SHORT-TERM CORPORATE BD Z	Mutual Funds	**	532,996
	DFA EMERGING MARKETS I	Mutual Funds	**	457,723
	VANGUARD LIFESTRATEGY GROWTH INV	Mutual Funds	**	452,703
	T. ROWE PRICE QM US SMALL-CAP GROWTH EQ	Mutual Funds	**	432,697
	AMERICAN CENTURY MID CAP VALUE R6	Mutual Funds	**	408,284
	PIMCO REAL RETURN INSTL	Mutual Funds	**	308,778
	PIMCO TOTAL RETURN INSTL	Mutual Funds	**	278,833
	VANGUARD LIFESTRATEGY INCOME INV	Mutual Funds	**	89,152
	VANGUARD LIFESTRATEGY CNSRV GR INV	Mutual Funds	**	67,074
	KEY GUARANTEED PORTFOLIO FUND	Guaranteed Investment Contract	***	2,572,546
*	Participant loans	Interest rates range from 4.25% to 6.50%, maturing through November 2048		898,627
				<u>\$ 65,849,295</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

*** Presented at contract value

Duckhorn Wine Company 401(k) Plan
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022

Plan Sponsor: Duckhorn Wine Company
Employer Identification Number: 94-2345103
Plan Number: 001
Schedule H, Line 4(a)

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP		
Check here if Late Participant Loan Repayments are included: ☐	\$ 3,887	\$ 385	\$ -	\$ -

