

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>THE SPANOS 401(K) INCENTIVE PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
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) <u>THE SPANOS CORPORATION</u> <u>10100 TRINITY PARKWAY 5TH FLOOR</u> <u>STOCKTON, CA 95219</u>	1c Effective date of plan <u>01/01/1998</u>	2b Employer Identification Number (EIN) <u>68-0347944</u>
	2c Plan Sponsor's telephone number <u>209-478-7954</u>	2d Business code (see instructions) <u>236200</u>

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	ANITA LOUISE CORNMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ANITA LOUISE CORNMAN
	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)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 234
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) 125
a(2) Total number of active participants at the end of the plan year		6a(2) 119
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 94
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 218
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 163
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE SPANOS 401(K) INCENTIVE PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SPANOS CORPORATION	D Employer Identification Number (EIN) 68-0347944	

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
VOYA RETIREMENT INSURANCE AND ANNUI
71-0294708

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

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

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71-0294708

(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	19232	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 THE SPANOS 401(K) INCENTIVE PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE SPANOS CORPORATION	D Employer Identification Number (EIN) 68-0347944	

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: MANNING & NAPIER DISCIPLINED VALUE		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-059	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 265696
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE FUND - CLASS J		
b Name of sponsor of entity listed in (a): METLIFE GROUP ANNUITY CONTRACT		
c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2485270
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2010 FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1081
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2015 FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13495
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2020 FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 679340
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2025 FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128202
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2030 FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310953

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2035 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 245642
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2040 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71779
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2045 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46275
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2050 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63835
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2055 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37118
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID 2060 FUND**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 998
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID INCOME FU**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14234
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL LIFETIME HYBRID INCOME FU**

b Name of sponsor of entity listed in (a): **PRINCIPAL GLOBAL INVESTORS TRUST COMPANY**

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14234
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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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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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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>THE SPANOS 401(K) INCENTIVE 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>THE SPANOS CORPORATION</u>	D Employer Identification Number (EIN) <u>68-0347944</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)	
(8) Participant loans.....		1c(8)	47338
(9) Value of interest in common/collective trusts.....		1c(9)	5463739
(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)	10428788
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	7332236
(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	15939865	11723949

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15939865	11723949
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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)	50302	
(B) Participants	2a(1)(B)	645993	
(C) Others (including rollovers)	2a(1)(C)	2430	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		698725
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	2694	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2694
(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)	274271	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		274271
(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)		-304896
(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)		-2688768
c Other income	2c		-1179
d Total income. Add all income amounts in column (b) and enter total	2d		-2019153
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2177531	
(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)		2177531
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	19232	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19232
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2196763
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4215916
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: **BOWMAN & COMPANY**

(2) EIN: **94-1481988**

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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		2000000
4e	X		2000000
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 THE SPANOS 401(K) INCENTIVE PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SPANOS CORPORATION		D Employer Identification Number (EIN) 68-0347944
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): 71-0294708		
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

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 _____

**THE SPANOS CORPORATION
401(k) INCENTIVE PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021

C O N T E N T S

	Page
INDEPENDENT AUDITORS' REPORT	1-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7-13
SUPPLEMENTAL INFORMATION	
Schedule of assets held for investment purposes at end of year	14



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants
The Spanos Corporation 401(k) Incentive Plan
Stockton, CA

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

We have performed audits of the accompanying financial statements of The Spanos Corporation 401(k) Incentive 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 the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Spanos Corporation 401(k) Incentive 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Stockton, CA 95219

Bowman & Company, LLP
Established 1949
www.cpabowman.com

Telephone: 209.473.1040
Facsimile: 209.473.9771

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Spanos Corporation 401(k) Incentive 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Spanos Corporation 401(k) Incentive Plan's ability to continue as a going concern for one year after the date 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.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Spanos Corporation 401(k) Incentive Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Spanos Corporation 401(k) Incentive 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Bowman & Copay, L.L.P.

Stockton, California
October 15, 2023

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 11,696,155	\$ 15,892,527
Notes receivable from participants	<u>27,794</u>	<u>47,338</u>
Net assets available for benefits	\$ <u>11,723,949</u>	\$ <u>15,939,865</u>

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

ADDITIONS (REDUCTIONS)

Investment activity:

Net depreciation in fair value of investments

Mutual funds

\$ (2,688,768)

Common/collective trust funds

(306,075)

(2,994,843)

Interest and dividends

274,271

Total investment activity

(2,720,572)

Interest income on notes receivable from participants

2,694

Contributions:

Participants' contributions

645,993

Employer's contributions

50,302

698,725

Total additions (reductions)

(2,019,153)

DEDUCTIONS

Benefits paid to participants

2,177,531

Administrative expenses

19,232

Total deductions

2,196,763

Net decrease to net assets

(4,215,916)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of the year

15,939,865

End of the year

\$ 11,723,949

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of The Spanos Corporation 401(k) Incentive Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General:

The Plan is a defined contribution plan providing retirement benefits for all employees of The Spanos Corporation (Employer) who have one year of service, equivalent to completing one thousand hours of service during the first twelve months of employment, and are age twenty-one or older. This Plan, which became effective January 1, 1998, and most recently amended on April 1, 2022, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401(k) of the Internal Revenue Code (IRC).

Contributions:

Participants may contribute up to the maximum dollar amount determined by the Federal Government. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Employer matches participant contributions at a uniform percentage of the amount of the salary reduction the employee elected to defer. This percentage will be determined each year by the Employer. In applying this matching percentage, only salary reductions up to \$5,000 will be considered.

The Plan allows for a special discretionary contribution to non-highly compensated participants and non-key employees. The Plan determines whether to make this discretionary contribution each year. The contribution would be equal to a uniform percentage of the participants’ compensation and employees must be actively employed on the last day of the plan year to share in this discretionary contribution for the year. The Plan did not elect to make a discretionary contribution for the December 31, 2022 plan year.

Participants’ Accounts:

Voya Retirement Insurance and Annuity Company (Trustee) maintains an account for each participant. Participants are allowed to elect the type of investment option for their account with the Trustee. Each participant account is credited with the participant’s contribution and allocations of the (a) Employer’s contribution and (b) Plan earnings (losses) for each type of investment selected and Plan investment and trust management fees, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting:

Participants become 100% vested in their accounts immediately upon their effective date of participation.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Cont.)

Payment of Benefits:

On termination of service (death, termination of employment, or disability), the participant (or beneficiary) will receive one lump-sum cash payment equal to 100% of the account balance. The Plan provides a mandatory cash-out on a terminated participants account with a vested account balance of less than \$5,000 unless the terminated participant provides rollover instructions. The Plan permits a hardship distribution to a participant in accordance with the Plan's hardship policies.

Notes Receivable from Participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance at a reasonable rate of interest. The loan repayment period cannot exceed five years unless the loan was used to acquire the participant's principal residence. The loans are secured by the balance in the participant's account. Principal and interest is paid ratably through payroll deductions.

Forfeited Accounts:

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$71 and \$26, respectively. Amounts accumulated in the forfeiture account will be allocated to Participants based on a ratio of compensation.

Administrative Expenses:

All Plan administrative expenses, the annual audit, and tax fees are paid by the Employer. Expenses related to specific participant transactions are charged to the respective participant's account.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Net depreciation in fair value of investments presented on the statement of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Cont.)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Paid to Participants:

Benefits are recorded when paid.

Expenses:

All investment and trust management fees paid are charged against the Plan's assets. These fees are allocated to the participants' accounts in the same manner as the allocation of income and loss.

Use of Estimates:

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America. Those standards require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Date of Management's Review of Subsequent Events:

The Plan has evaluated subsequent events through October 15, 2023, the date the financial statements were available to be issued. There were no material modifications to the Plan or the Plan provisions.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 measurements consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1), and Level 3 measurements are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There are no plan assets requiring the use of Level 2 or 3 inputs for the periods presented.

Level 1 Fair Value Measurements:

The Plan's level 1 fair value measures are provided by a third-party pricing service. This pricing service is a leading global provider of financial market data, analytics and related services to financial institutions. The fair values of the mutual funds are based on the closing price reported on the active market where the individual mutual funds are traded.

	Total	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2022</u>		
Mutual Funds	\$ 7,332,236	\$ 7,332,236
Total investments in the fair value hierarchy	7,332,236	\$ 7,332,236
Investments measured at net asset value: (a)		
Common/Collective Trust Funds	4,363,919	
Investments at fair value	\$ 11,696,155	

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Cont.)

	<u>Total</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	\$ 10,428,788	\$ 10,428,788
Total investments in the fair value hierarchy	10,428,788	\$ <u>10,428,788</u>
Investments measured at net asset value: (a)		
Common/Collective Trust Funds	<u>5,463,739</u>	
Investments at fair value	\$ <u>15,892,527</u>	

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the line items presented in the statement of net assets available for benefit.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no restrictions on participant redemptions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2022</u>				
Metlife Stable Fund J	\$ 2,485,270	n/a	Daily	1 month
Principal LifeTime Hybrid CITs	1,612,952	n/a	Daily	1 month
Manning & Napier Disciplined Value Fund	<u>265,697</u>	n/a	Daily	1 month
Total Common/Collective Trust Funds	\$ <u>4,363,919</u>			

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Cont.)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Metlife Stable Fund	\$ 2,919,811	n/a	Daily	1 month
Principal LifeTime Hybrid CITs	2,116,521	n/a	Daily	1 month
Manning & Napier Disciplined Value Fund	<u>427,407</u>	n/a	Daily	1 month
Total Common/Collective Trust Funds	<u>\$ 5,463,739</u>			

Note 4. Summary of Information Certified by Trustee (Unaudited)

The Plan's investments are held and administered by the Trustee. The Trustee of the Plan has provided certifications that the following information, which is contained in or used to develop the accompanying financial statements, is complete and accurate:

Investments, at fair value as of December 31, 2022 and 2021.

Notes receivable from participants as of December 31, 2022 and 2021.

Net depreciation in fair value of investments for the year ended December 31, 2022.

Interest and dividends for the year ended December 31, 2022.

Interest income on notes receivable from participants for the year ended December 31, 2022.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time subject to the provisions set forth in ERISA and the IRC. Upon termination of the Plan, the total net assets of the Plan are to be distributed to the participants in proportion to their account balances.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Related Party and Party-In-Interest Transactions

During the 2022 and 2021 plan years, the Trustee of the plan provided participant-level services as defined by the Plan and, therefore, these transactions qualify as party-in-interest. There were no separate fees paid by the Plan for the investment services.

Participants may borrow from their vested account balance. Such loan transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7. Income Tax Status and Plan Amendments

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service has determined and informed the sponsor of the non-standardized pre-approved plan that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan's tax returns remain open for three to four years for income tax examination.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

PLAN NAME: THE SPANOS CORPORATION 401(k) INCENTIVE PLAN

EIN: 68-0347944

PN: 001

**SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR**

PLAN YEAR: DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	MetLife Stable Value Fund J	Common Collective Trust	\$ 2,485,270
	Principal LifeTime Hybrid 2020 Z	Common Collective Trust	679,340
	Principal LifeTime Hybrid 2030 Z	Common Collective Trust	310,953
	Manning & Napier Disciplined Value Fund	Common Collective Trust	265,697
	Principal LifeTime Hybrid 2035 Z	Common Collective Trust	245,642
	Principal LifeTime Hybrid 2025 Z	Common Collective Trust	128,202
	Principal LifeTime Hybrid 2040 Z	Common Collective Trust	71,779
	Principal LifeTime Hybrid 2050 Z	Common Collective Trust	63,835
	Principal LifeTime Hybrid 2045 Z	Common Collective Trust	46,275
	Principal LifeTime Hybrid 2055 Z	Common Collective Trust	37,118
	Principal LifeTime Hybrid Income F Z	Common Collective Trust	14,234
	Principal LifeTime Hybrid 2015 Z	Common Collective Trust	13,495
	Principal LifeTime Hybrid 2010 Z	Common Collective Trust	1,081
	Principal LifeTime Hybrid 2060 Z	Common Collective Trust	998
	Fidelity 500 Index Fund	Mutual Fund	3,100,405
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	1,217,878
	Neuberger Berman Real Estate Fund R6	Mutual Fund	826,196
	Neuberger Berman Small Cap Growth Fund R6	Mutual Fund	407,959
	Fidelity International Index Fund	Mutual Fund	313,454
	Victory Sycamore Established Value Fund R6	Mutual Fund	312,349
	Fidelity Mid Cap Index Fund	Mutual Fund	275,285
	Delaware Ivy Mid CapGrowth Fund I	Mutual Fund	268,666
	Fidelity Small Cap Index Fund	Mutual Fund	249,193
	Fidelity US Bond Index Fund	Mutual Fund	230,061
	JP Morgan Core Plus Bond Fund R6	Mutual Fund	77,711
	American Funds American Balanced R6	Mutual Fund	42,062
	MFS International Diversification Fund R3	Mutual Fund	6,388
	MFS New Discovery Value Fund R3	Mutual Fund	4,367
	Voya Government Money Market Fund A	Mutual Fund	262
*	Participant Loans	Maturities range between 2024 and 2026, interest at 5.25% to 7.50%, collateralized by participant account balances	27,794
			\$ 11,723,949

* Party in interest

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
The Spanos 401(k) Incentive Plan
EIN#: 68-0347944
Plan#: 001
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds Am Balanced R6	Registered Investment Company		\$42,062
Del Ivy Mid Cap Growth Fund I	Registered Investment Company		\$268,666
Fid US Bd Id Fd	Registered Investment Company		\$230,061
Fidelity 500 Index Fund	Registered Investment Company		\$3,100,405
Fidelity Intl Index Fnd	Registered Investment Company		\$313,454
Fidelity Mid Cap Idx Fd	Registered Investment Company		\$275,285
Fidelity Sm Cp Ind Fd	Registered Investment Company		\$249,193
JPMorgan Core Plus Bond Fnd R6	Registered Investment Company		\$77,711
JPMorgan LgCp Grw Fnd R6	Registered Investment Company		\$1,217,878
MFS Intl Diversification Fd R3	Registered Investment Company		\$6,388
MFS New Discovery Value Fd R3	Registered Investment Company		\$4,367
Neuberg Berm Real Est Fnd R6	Registered Investment Company		\$826,196
Neuberg Berm Sm Cp Grw Fnd R6	Registered Investment Company		\$407,959
Victory Sycmr Est VI Fd R6	Registered Investment Company		\$312,349
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$262
Mann&Napier Discpl Val U CIT	Common Collective Trust		\$265,696
MetLife SV Solutions Fund J	Common Collective Trust		\$2,485,270
Prncpl LifeTime Hybrd 2010 Z	Common Collective Trust		\$1,081
Prncpl LifeTime Hybrd 2015 Z	Common Collective Trust		\$13,495
Prncpl LifeTime Hybrd 2020 Z	Common Collective Trust		\$679,340
Prncpl LifeTime Hybrd 2025 Z	Common Collective Trust		\$128,202
Prncpl LifeTime Hybrd 2030 Z	Common Collective Trust		\$310,953
Prncpl LifeTime Hybrd 2035 Z	Common Collective Trust		\$245,642
Prncpl LifeTime Hybrd 2040 Z	Common Collective Trust		\$71,779
Prncpl LifeTime Hybrd 2045 Z	Common Collective Trust		\$46,275
Prncpl LifeTime Hybrd 2050 Z	Common Collective Trust		\$63,835
Prncpl LifeTime Hybrd 2055 Z	Common Collective Trust		\$37,118
Prncpl LifeTime Hybrd 2060 Z	Common Collective Trust		\$998
Prncpl LifeTime Hybrd Inc F Z	Common Collective Trust		\$14,234
LOAN FUND	Participant Loans		\$27,794
TOTAL			\$11,723,949

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**THE SPANOS CORPORATION
401(k) INCENTIVE PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021

C O N T E N T S

	Page
INDEPENDENT AUDITORS' REPORT	1-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7-13
SUPPLEMENTAL INFORMATION	
Schedule of assets held for investment purposes at end of year	14



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants
The Spanos Corporation 401(k) Incentive Plan
Stockton, CA

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

We have performed audits of the accompanying financial statements of The Spanos Corporation 401(k) Incentive 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 the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Spanos Corporation 401(k) Incentive 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

10100 Trinity Parkway, Suite 310
Stockton, CA 95219

Bowman & Company, LLP
Established 1949
www.cpabowman.com

Telephone: 209.473.1040
Facsimile: 209.473.9771

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Spanos Corporation 401(k) Incentive 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Spanos Corporation 401(k) Incentive Plan's ability to continue as a going concern for one year after the date 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.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Spanos Corporation 401(k) Incentive Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Spanos Corporation 401(k) Incentive 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Bowman & Copay, L.L.P.

Stockton, California
October 15, 2023

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 11,696,155	\$ 15,892,527
Notes receivable from participants	<u>27,794</u>	<u>47,338</u>
Net assets available for benefits	<u>\$ 11,723,949</u>	<u>\$ 15,939,865</u>

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2022

ADDITIONS (REDUCTIONS)

Investment activity:

Net depreciation in fair value of investments

Mutual funds

\$ (2,688,768)

Common/collective trust funds

(306,075)

(2,994,843)

Interest and dividends

274,271

Total investment activity

(2,720,572)

Interest income on notes receivable from participants

2,694

Contributions:

Participants' contributions

645,993

Employer's contributions

50,302

698,725

Total additions (reductions)

(2,019,153)

DEDUCTIONS

Benefits paid to participants

2,177,531

Administrative expenses

19,232

Total deductions

2,196,763

Net decrease to net assets

(4,215,916)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of the year

15,939,865

End of the year

\$ 11,723,949

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of The Spanos Corporation 401(k) Incentive Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General:

The Plan is a defined contribution plan providing retirement benefits for all employees of The Spanos Corporation (Employer) who have one year of service, equivalent to completing one thousand hours of service during the first twelve months of employment, and are age twenty-one or older. This Plan, which became effective January 1, 1998, and most recently amended on April 1, 2022, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401(k) of the Internal Revenue Code (IRC).

Contributions:

Participants may contribute up to the maximum dollar amount determined by the Federal Government. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Employer matches participant contributions at a uniform percentage of the amount of the salary reduction the employee elected to defer. This percentage will be determined each year by the Employer. In applying this matching percentage, only salary reductions up to \$5,000 will be considered.

The Plan allows for a special discretionary contribution to non-highly compensated participants and non-key employees. The Plan determines whether to make this discretionary contribution each year. The contribution would be equal to a uniform percentage of the participants’ compensation and employees must be actively employed on the last day of the plan year to share in this discretionary contribution for the year. The Plan did not elect to make a discretionary contribution for the December 31, 2022 plan year.

Participants’ Accounts:

Voya Retirement Insurance and Annuity Company (Trustee) maintains an account for each participant. Participants are allowed to elect the type of investment option for their account with the Trustee. Each participant account is credited with the participant’s contribution and allocations of the (a) Employer’s contribution and (b) Plan earnings (losses) for each type of investment selected and Plan investment and trust management fees, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting:

Participants become 100% vested in their accounts immediately upon their effective date of participation.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Cont.)

Payment of Benefits:

On termination of service (death, termination of employment, or disability), the participant (or beneficiary) will receive one lump-sum cash payment equal to 100% of the account balance. The Plan provides a mandatory cash-out on a terminated participants account with a vested account balance of less than \$5,000 unless the terminated participant provides rollover instructions. The Plan permits a hardship distribution to a participant in accordance with the Plan's hardship policies.

Notes Receivable from Participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance at a reasonable rate of interest. The loan repayment period cannot exceed five years unless the loan was used to acquire the participant's principal residence. The loans are secured by the balance in the participant's account. Principal and interest is paid ratably through payroll deductions.

Forfeited Accounts:

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$71 and \$26, respectively. Amounts accumulated in the forfeiture account will be allocated to Participants based on a ratio of compensation.

Administrative Expenses:

All Plan administrative expenses, the annual audit, and tax fees are paid by the Employer. Expenses related to specific participant transactions are charged to the respective participant's account.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Net depreciation in fair value of investments presented on the statement of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Cont.)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Paid to Participants:

Benefits are recorded when paid.

Expenses:

All investment and trust management fees paid are charged against the Plan's assets. These fees are allocated to the participants' accounts in the same manner as the allocation of income and loss.

Use of Estimates:

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America. Those standards require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Date of Management's Review of Subsequent Events:

The Plan has evaluated subsequent events through October 15, 2023, the date the financial statements were available to be issued. There were no material modifications to the Plan or the Plan provisions.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 measurements consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1), and Level 3 measurements are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There are no plan assets requiring the use of Level 2 or 3 inputs for the periods presented.

Level 1 Fair Value Measurements:

The Plan's level 1 fair value measures are provided by a third-party pricing service. This pricing service is a leading global provider of financial market data, analytics and related services to financial institutions. The fair values of the mutual funds are based on the closing price reported on the active market where the individual mutual funds are traded.

	Total	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2022</u>		
Mutual Funds	\$ 7,332,236	\$ 7,332,236
Total investments in the fair value hierarchy	7,332,236	\$ 7,332,236
Investments measured at net asset value: (a)		
Common/Collective Trust Funds	4,363,919	
Investments at fair value	\$ 11,696,155	

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Cont.)

	<u>Total</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	\$ 10,428,788	\$ 10,428,788
Total investments in the fair value hierarchy	10,428,788	\$ <u>10,428,788</u>
Investments measured at net asset value: (a)		
Common/Collective Trust Funds	<u>5,463,739</u>	
Investments at fair value	\$ <u>15,892,527</u>	

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the line items presented in the statement of net assets available for benefit.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no restrictions on participant redemptions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2022</u>				
Metlife Stable Fund J	\$ 2,485,270	n/a	Daily	1 month
Principal LifeTime Hybrid CITs	1,612,952	n/a	Daily	1 month
Manning & Napier Disciplined Value Fund	<u>265,697</u>	n/a	Daily	1 month
Total Common/Collective Trust Funds	\$ <u>4,363,919</u>			

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Cont.)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Metlife Stable Fund	\$ 2,919,811	n/a	Daily	1 month
Principal LifeTime Hybrid CITs	2,116,521	n/a	Daily	1 month
Manning & Napier Disciplined Value Fund	<u>427,407</u>	n/a	Daily	1 month
Total Common/Collective Trust Funds	<u>\$ 5,463,739</u>			

Note 4. Summary of Information Certified by Trustee (Unaudited)

The Plan's investments are held and administered by the Trustee. The Trustee of the Plan has provided certifications that the following information, which is contained in or used to develop the accompanying financial statements, is complete and accurate:

Investments, at fair value as of December 31, 2022 and 2021.

Notes receivable from participants as of December 31, 2022 and 2021.

Net depreciation in fair value of investments for the year ended December 31, 2022.

Interest and dividends for the year ended December 31, 2022.

Interest income on notes receivable from participants for the year ended December 31, 2022.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time subject to the provisions set forth in ERISA and the IRC. Upon termination of the Plan, the total net assets of the Plan are to be distributed to the participants in proportion to their account balances.

THE SPANOS CORPORATION
401(k) INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Related Party and Party-In-Interest Transactions

During the 2022 and 2021 plan years, the Trustee of the plan provided participant-level services as defined by the Plan and, therefore, these transactions qualify as party-in-interest. There were no separate fees paid by the Plan for the investment services.

Participants may borrow from their vested account balance. Such loan transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7. Income Tax Status and Plan Amendments

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service has determined and informed the sponsor of the non-standardized pre-approved plan that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan's tax returns remain open for three to four years for income tax examination.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

PLAN NAME: THE SPANOS CORPORATION 401(k) INCENTIVE PLAN

EIN: 68-0347944

PN: 001

**SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR**

PLAN YEAR: DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	MetLife Stable Value Fund J	Common Collective Trust	\$ 2,485,270
	Principal LifeTime Hybrid 2020 Z	Common Collective Trust	679,340
	Principal LifeTime Hybrid 2030 Z	Common Collective Trust	310,953
	Manning & Napier Disciplined Value Fund	Common Collective Trust	265,697
	Principal LifeTime Hybrid 2035 Z	Common Collective Trust	245,642
	Principal LifeTime Hybrid 2025 Z	Common Collective Trust	128,202
	Principal LifeTime Hybrid 2040 Z	Common Collective Trust	71,779
	Principal LifeTime Hybrid 2050 Z	Common Collective Trust	63,835
	Principal LifeTime Hybrid 2045 Z	Common Collective Trust	46,275
	Principal LifeTime Hybrid 2055 Z	Common Collective Trust	37,118
	Principal LifeTime Hybrid Income F Z	Common Collective Trust	14,234
	Principal LifeTime Hybrid 2015 Z	Common Collective Trust	13,495
	Principal LifeTime Hybrid 2010 Z	Common Collective Trust	1,081
	Principal LifeTime Hybrid 2060 Z	Common Collective Trust	998
	Fidelity 500 Index Fund	Mutual Fund	3,100,405
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	1,217,878
	Neuberger Berman Real Estate Fund R6	Mutual Fund	826,196
	Neuberger Berman Small Cap Growth Fund R6	Mutual Fund	407,959
	Fidelity International Index Fund	Mutual Fund	313,454
	Victory Sycamore Established Value Fund R6	Mutual Fund	312,349
	Fidelity Mid Cap Index Fund	Mutual Fund	275,285
	Delaware Ivy Mid CapGrowth Fund I	Mutual Fund	268,666
	Fidelity Small Cap Index Fund	Mutual Fund	249,193
	Fidelity US Bond Index Fund	Mutual Fund	230,061
	JP Morgan Core Plus Bond Fund R6	Mutual Fund	77,711
	American Funds American Balanced R6	Mutual Fund	42,062
	MFS International Diversification Fund R3	Mutual Fund	6,388
	MFS New Discovery Value Fund R3	Mutual Fund	4,367
	Voya Government Money Market Fund A	Mutual Fund	262
*	Participant Loans	Maturities range between 2024 and 2026, interest at 5.25% to 7.50%, collateralized by participant account balances	27,794
			\$ 11,723,949

* Party in interest