

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

<p>1a Name of plan <u>TOPGOLF CALLAWAY BRANDS CORP. 401(K) PLAN.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>TOPGOLF CALLAWAY BRANDS CORP.</u></p> <p><u>TOPGOLF CALLAWAY BRANDS CORP.</u> <u>2180 RUTERFORD RD</u> <u>CARLSBAD, CA 92008</u></p>	<p>1c Effective date of plan <u>01/01/1991</u></p> <p>2b Employer Identification Number (EIN) <u>95-3797580</u></p> <p>2c Plan Sponsor's telephone number <u>760-978-9764</u></p> <p>2d Business code (see instructions) <u>332900</u></p>

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.	08/27/2025	ERIN WOLTHUSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2025	ERIN WOLTHUSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2281
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1672
	6a(2)	1805
	6b	40
	6c	515
	6d	2360
	6e	17
	6f	2377
	6g(1)	2247
6g(2)	2339	
6h	44	
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 3F

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TOPGOLF CALLAWAY BRANDS CORP. 401(K) PLAN.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOPGOLF CALLAWAY BRANDS CORP.	D Employer Identification Number (EIN) 95-3797580	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... 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

THE VANGUARD GROUP, INC.

23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 38 52 99	NONE	208319	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	104410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(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?
16	NONE	56800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CLIFTON LARSON ALLEN

41-0746749

(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?
99	NONE	21226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>TOPGOLF CALLAWAY BRANDS CORP. 401(K) PLAN.</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOPGOLF CALLAWAY BRANDS CORP.</u>	D Employer Identification Number (EIN) <u>95-3797580</u>

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: <u>PIMCO RAE US SMALL CIT; CLASS S</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>88-2858456-798</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6264276</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2020 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1327448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12918796</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11454109</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20682856</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10786522</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2045 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23711159</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2050 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12298520
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2055 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10353129
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2060 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8504569
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2065 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1944844
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2070 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	165315
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INCOME TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2960735
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INC & GROWTH TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 87-6420194-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	853995
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WASATCH CORE GROWTH CIT; CLASS A**

b Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

c EIN-PN 84-2433108-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7481104
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC RETIREMENT SAVINGS TRUST III**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22271008
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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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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TOPGOLF CALLAWAY BRANDS CORP. 401(K) PLAN.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOPGOLF CALLAWAY BRANDS CORP.	D Employer Identification Number (EIN) 95-3797580

Part I	Asset and Liability Statement
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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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	3363307
(9) Value of interest in common/collective trusts	1c(9)	3351925
(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)	24956375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	153978385
(15) Other.....	1c(15)	280062344
		200093061

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	308382026	357423371
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	308382026	357423371

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)	5368877	
(B) Participants.....	2a(1)(B)	17063452	
(C) Others (including rollovers).....	2a(1)(C)	4215750	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26648079
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)	205430	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		205430
(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)	8012428	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8012428
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10477644
(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)		25448545
c Other income	2c		40325
d Total income. Add all income amounts in column (b) and enter total	2d		70832451

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21211882	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	23873	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21235755
f Corrective distributions (see instructions)	2f		170196
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	385155	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		385155
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21791106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49041345
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1380068
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TOPGOLF CALLAWAY BRANDS CORP. 401(K) PLAN.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOPGOLF CALLAWAY BRANDS CORP.</u>	D Employer Identification Number (EIN) <u>95-3797580</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.

Topgolf Callaway Brands Corp 401(k) Plan

Employer ID No: 95-3797580
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023
Supplemental Schedules as of December 31, 2024 and
Independent Auditors' Report



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**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

TABLE OF CONTENTS	PAGE
INDEPENDENT AUDITORS' REPORT	<u>1</u>
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	<u>6</u>
Notes to Financial Statements as of and for the Years Ended December 31, 2024 and 2023	<u>7</u>
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	<u>15</u>
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Delinquent Participant Contributions for the Year ended December 31, 2024	<u>16</u>

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Participants in and Administrator of
Topgolf Callaway Brands Corp. 401(k) Plan
Carlsbad, California

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Topgolf Callaway Brands Corp. 401(k) Plan, (formerly Callaway Golf Company 401(k) Retirement Investment 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 statement of net assets available for benefits as of December 31, 2024, and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Topgolf Callaway Brands Corp. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

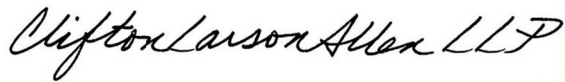
Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 schedules, 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).

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style. It is enclosed within a thin yellow rectangular border.

CliftonLarsonAllen LLP

Irvine, California
August 21, 2025

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS:		
Participant-directed investments:		
Mutual funds	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Total participant-directed investments	<u>354,071,446</u>	<u>305,018,719</u>
Receivables:		
Notes receivable from participants	3,351,925	3,363,307
Total Assets	<u>357,423,371</u>	<u>308,382,026</u>
LIABILITIES — Accrued liabilities	—	—
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 357,423,371</u></u>	<u><u>\$ 308,382,026</u></u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Year Ended December 31,	
	2024	2023
ADDITIONS TO NET ASSETS:		
Contributions:		
Participant contributions	\$ 17,063,452	\$ 15,878,037
Rollovers	4,215,750	3,799,237
Employer contributions	5,368,877	5,009,641
Total contributions	<u>26,648,079</u>	<u>24,686,915</u>
Investment income:		
Net appreciation of investments	35,339,357	35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Net investment income	<u>43,938,617</u>	<u>45,077,541</u>
Interest income on notes receivable from participants	205,430	172,993
Other additions	40,325	13,347
Total additions to net assets	<u>70,832,451</u>	<u>69,950,796</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	21,405,951	19,945,583
Plan administrative expenses	385,155	318,965
Total deductions from net assets	<u>21,791,106</u>	<u>20,264,548</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	49,041,345	49,686,248
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	308,382,026	258,695,778
End of year	<u>\$ 357,423,371</u>	<u>\$308,382,026</u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Topgolf Callaway Brands Corp 401(k) Plan (the “Plan”) (formerly Callaway Golf Company 401(k) Retirement Investment Plan) is provided for general information purposes only. Interested parties should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering all eligible employees of Topgolf Callaway Brands Corp. (the “Company” or “Plan administrator”). The Company provides eligible employees with an opportunity to accumulate funds for their retirement in the Plan through pretax and after-tax savings deferrals and Company-matching contributions.

At December 31, 2024 and 2023, Vanguard Fiduciary Trust Company (“Vanguard”) was the trustee of the Plan. The Company, as Plan sponsor, administers the Plan through the 401(k) Plan Committee (the “Plan Committee”), which is appointed by the Company’s board of directors. The members of the Plan Committee are employees of the Company and have the responsibility for the general administration and operation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation and Contributions — All employees of the Company (and any participating affiliate), other than leased employees, nonresident alien employees, owner-employees (as defined by Internal Revenue Code (“IRC”) Title 26, Section 401(c)(3)), employees employed in a division, unit, facility, or class of employees that the Company has determined in writing not to be covered by the Plan, and employees covered by a collective bargaining agreement (unless the terms of the collective bargaining agreement otherwise provides), are eligible to participate in the Plan.

Participants can elect to defer up to a maximum of 75% of their eligible annual compensation in pretax contributions and/or Roth contributions. The combined amount contributed between pretax and Roth contributions in any one year is limited by the annual maximum threshold imposed by the Internal Revenue Service (“IRS”) of \$23,000 and \$22,500 for 2024 and 2023, respectively. Additionally, eligible participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions, subject to the applicable catch-up dollar limit imposed by the IRS of \$7,500 for both 2024 and 2023. Participants may also contribute amounts representing distributions or rollovers from other qualified plans.

Participants may also make after-tax contributions to the Plan equal to the lesser of \$22,500 or 25% of the participant's eligible annual compensation. The combined amount contributed between pretax and/or Roth contributions, after-tax contributions, and any Company-matching and/or profit-sharing contributions cannot exceed the annual maximum threshold imposed by the IRS. For the year ended December 31, 2024, this threshold equals the lesser of \$69,000 (or \$76,500 for participants eligible to make catch-up contributions) or 100% of the participant's annual compensation.

Subject to certain contribution limits, the Company makes a discretionary 50% matching contribution each pay period on the first 6% of the participant’s eligible compensation contributed as elective deferrals. Eligible participants can receive matching contributions as of the date of hire. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make discretionary profit-sharing contributions. Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors. There were no discretionary profit-sharing contributions authorized by the board of directors for 2024 and 2023.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, matching employer contributions, Plan earnings, and discretionary profit-sharing contributions, if any, and is charged with account service fees, as well as loan origination fees and Plan losses and withdrawals, if any. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting — The portion of the participant's account attributable to elective pretax and after-tax deferral contributions, as well as rollover contributions, is 100% vested and non-forfeitable. Participants vest in employer-matching and discretionary profit-sharing contributions (if any) at a 50% rate per year over two years of service.

If the participant terminates employment as a result of death, total or permanent disability, or reaches the normal retirement age while in service, the participant's account, as it relates to employer-matching and discretionary profit-sharing contributions, becomes 100% vested even before reaching the completion of the vesting period, as discussed above.

Forfeitures — The Company may use employer-matching contributions and employer discretionary profit-sharing contributions forfeited by unvested terminated participants to offset future matching contributions and/or discretionary profit-sharing contributions (if any) and/or reimburse the Plan for administrative expenses. In addition, Plan forfeitures may be used to pay administrative expenses of the Plan (see "Plan Expenses" below). Plan forfeitures added totaled \$102,387 and \$112,234 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, the Company used Plan forfeitures of \$14,474 and \$50,000, respectively, to offset employer-matching contributions or pay Plan expenses. At December 31, 2024 and 2023, the remaining balance in the forfeitures account was \$231,078 and \$116,324, respectively.

Benefit Payments — Upon termination of services due to retirement, termination, or death, a participant (or beneficiary) is eligible to receive the vested portion of the balance in his or her account.

Upon retirement, the participant may elect to receive the required minimum distribution amount over his or her life expectancy, have any portion of the vested balance paid to an eligible retirement plan in a direct rollover, or receive a lump-sum cash distribution.

If the vested balance of the participant's account exceeds \$7,000 at the time of termination of employment, death, or retirement, the participant or beneficiary may elect to receive a distribution in a single lump-sum or in periodic installments, leave his or her account balance in the Plan until the required minimum distribution date, or have any portion of the vested balance paid to an eligible retirement plan in a direct rollover. If the participant or beneficiary elects to leave his or her account balance in the Plan, the amount left on deposit and the interest earned thereon are not forfeitable. If the vested balance is less than \$7,000, the participant or beneficiary may only receive a lump-sum cash distribution.

In limited circumstances and under certain hardship conditions as defined in the Plan agreement and by the IRS, participants may withdraw any or all of their pretax or after-tax contributions, as well as qualified matching contributions and earnings (losses) on contributions, at any time during the Plan year. However, the amount of the withdrawal is limited to the financial need of the participant. Additionally, participants who have reached age 59½ can elect to withdraw all or any portion of their vested balance, subject to rules and procedures established by the Company.

Notes Receivable from Participants — The Plan allows participants to borrow against their vested balances. Participants may borrow up to the lesser of 50% of their vested account balances or \$50,000. Loan repayment periods may not exceed five years with the exception of loans used to acquire a principal residence, for which the repayment period cannot exceed 30 years. Participants are limited to having two loans outstanding at any point in time.

The loan interest rate is equal to the prime rate at the time the loan is originated plus 1%. Participants who are employed by the Company pay principal and interest ratably over the loan term through payroll deductions.

Participants who fail to repay their loan balance are considered to be in default and a taxable distribution to the participant is deemed to have been made at the time the Plan administrator deems it distributed, which can occur sometime subsequent to the participants' failure to repay.

Plan Termination — Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their account balances.

Plan Expenses — Administrative expenses, which include recordkeeping and trustee fees incurred in administering the Plan, are deducted from participants' accounts on a quarterly basis and paid through the Plan. Transactional fees such as loan fees and withdrawal fees are paid directly by participants. Eligible indirect expenses, such as management fees and operating expenses, that are charged to the Plan for investments in mutual funds are deducted from the investment returns for such investments on a daily basis and are not separately reflected. For the years ended December 31, 2024 and 2023, administrative expenses incurred by the Plan totaled \$385,155 and \$318,965, respectively.

Investment Options — As of December 31, 2024, investment options were offered to Plan participants. See supplemental Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) included in the back of this document for listing of all options and the values as of December 31, 2024.

The Plan Committee evaluates the suitability of the investment alternatives offered under the Plan in consultation with investment advisers and in accordance with the terms of the Plan's investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates — The Plan's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles"). The preparation of financial statements in accordance with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan provides for various investment options, including mutual funds and a stable value fund. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, which is defined as 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. Purchases and sales of investments are recorded on a trade-date basis.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year-end.

The Plan is invested in common/collective trust funds. The fair value of the common/collective trusts are measured using NAV per share as a practical expedient. Each unit held invests directly in one unit of the underlying investment. Unit values are calculated based on the observable NAV of the underlying investment in the funds, as more fully described in Note 5.

Interest income is accrued when earned, and dividend income is recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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 recorded as distributions based on the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Contributions — Participant contributions and Company-matching contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings. Any Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors.

Distributions to Participants — Distributions to participants are recorded when paid.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of limits imposed by the IRC.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedule of assets (held at end of year) that was prepared by or derived from information prepared Vanguard Fiduciary Trust Company, the trustee of the Plan. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Mutual funds — at fair value	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Notes receivable	3,351,925	3,363,307
Statements of changes in net assets available for benefits:		
Net appreciation of investments	\$ 35,339,357	\$ 35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Interest income on notes receivable	205,430	172,993
Other Additions	40,325	13,347

Supplemental schedule: All investment balances and information are included in the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures," as amended, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. In accordance with ASC 820, the Plan classifies its investments into three categories:

Level 1 — Securities valued using unadjusted quoted prices from active markets for identical assets or liabilities

Level 2 — Securities not traded on an active market but for which observable market inputs are readily available

Level 3 — Securities valued based on significant unobservable inputs

The table below includes the major categorization for the Plan's investment securities on the basis of the nature and risk of the investments as of December 31, 2024 and 2023. There were no transfers of investments between Level 1 and Level 2 during the 2024 and 2023 Plan years.

	Fair Value Measurements as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 200,093,061	\$ —	\$ —	\$ 200,093,061
	Fair Value Measurements as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 280,062,344	\$ —	\$ —	\$ 280,062,344

Mutual Funds — The Plan’s valuation methodology used to measure the fair values of mutual funds was based on quoted market prices, as the underlying investments held by the mutual funds have active markets. The valuation methods as described may produce a fair value calculation that may not be indicative of amounts at which such investments could be bought or sold, or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. COMMON COLLECTIVE TRUST FUNDS

Investments in common collective trusts are required to be reported at NAV per share. The table below sets forth a summary of the Plan's investments whose fair value is estimated using net realizable value (or its equivalent) as a practical expedient:

	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2024</u>					
Common/Collective Trust Funds	\$ 153,978,385	None	Daily	None	None
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2023</u>					
Common/Collective Trust Fund	\$ 24,956,375	None	Daily	None	None

6. TAX STATUS

Effective April 13, 2020, the Plan is based on the Volume Submitter Profit Sharing Plan with the Vanguard Group, the trustee of the Plan, which obtained its latest opinion letter from the Internal Revenue Service (IRS) on June 30, 2020, stating that the Plan was designed in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Company believes that the Plan continues to qualify and to operate as designed and is tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Generally accepted accounting principles require the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons aforementioned. As of December 31, 2024 and 2023, certain investments of the Plan are managed by the trustee. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules. The fees paid by the Plan to Vanguard for management services were \$148,448 and \$142,146 for the years ended December 31, 2024 and 2023, respectively.

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

8. PENDING DISTRIBUTIONS

There were no material amounts allocated to the accounts of participants who had elected to withdraw from the Plan but were not yet paid, as of December 31, 2024 or 2023.

9. NONEXEMPT TRANSACTIONS

The Company failed to remit employee deferral contributions and participant loan repayments for certain payroll periods during the year ended December 31, 2024 within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 21, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

EIN: 95-3797580

PLAN NUMBER: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, Including Maturity Date, Rate of Interest, Collateral and par or Maturity Date	(d) Cost**	(e) Current Value
*	Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		\$ 58,302,083
*	Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		28,082,310
*	Vanguard Growth Index Fund Inst	Registered Investment Company		23,551,702
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company		18,324,721
	American Funds EuroPacific Growth Fund; Class R-6	Registered Investment Company		17,136,118
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company		13,721,576
*	Vanguard GNMA Fund Admiral Shares	Registered Investment Company		11,941,105
	Dodge & Cox Income Fund; Class X	Registered Investment Company		10,412,084
*	Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		7,088,154
*	Vanguard Small-Cap Index Fund Institutional Shares	Registered Investment Company		6,025,819
	Fidelity Advisor Focused Emerging Markets Fund; Class Z	Registered Investment Company		2,515,940
	Cohen & Steers Realty Institutional Shares	Registered Investment Company		1,686,267
	Pimco Commodity Real Return Strategy Fund: Inst'l Cl	Registered Investment Company		839,398
*	Vanguard Short-Term Federal Fund Admiral Shares	Registered Investment Company		465,784
				<u>200,093,061</u>
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund		23,711,159
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund		22,271,008
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund		20,682,856
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund		12,918,796
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund		12,298,520
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund		11,454,109
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund		10,786,522
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund		10,353,129
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund		8,504,569
	Wasatch Core Growth CIT; Class A	Common/Collective Trust Fund		7,481,104
	PIMCO RAE US Small CIT; Class S	Common/Collective Trust Fund		6,264,276
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund		2,960,735
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund		1,944,844
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund		1,327,448
*	Vanguard Target Retirement Income and Growth Trust II	Common/Collective Trust Fund		853,995
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust Fund		165,315
				<u>153,978,385</u>
*	Various participants	Participant loans (maturing through December 2054 at interest rates of 3.25% - 9.5%)		3,351,925
				<u><u>\$ 357,423,371</u></u>

* Party in interest.

** Cost information is not required for participant-directed investments and therefore is not included.

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

**EIN: 95-3797580
PLAN NUMBER: 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4a — SCHEDULE OF DELINQUENT PARTICIPANT
CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> Yes	\$ 1,380,068	\$ —	\$ —	\$ —



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Topgolf Callaway Brands Corp 401(k) Plan

Employer ID No: 95-3797580
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023
Supplemental Schedules as of December 31, 2024 and
Independent Auditors' Report



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**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

TABLE OF CONTENTS	PAGE
INDEPENDENT AUDITORS' REPORT	<u>1</u>
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	<u>6</u>
Notes to Financial Statements as of and for the Years Ended December 31, 2024 and 2023	<u>7</u>
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	<u>15</u>
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Delinquent Participant Contributions for the Year ended December 31, 2024	<u>16</u>

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Participants in and Administrator of
Topgolf Callaway Brands Corp. 401(k) Plan
Carlsbad, California

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Topgolf Callaway Brands Corp. 401(k) Plan, (formerly Callaway Golf Company 401(k) Retirement Investment 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 statement of net assets available for benefits as of December 31, 2024, and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Topgolf Callaway Brands Corp. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 schedules, 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).

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style. It is enclosed within a thin yellow rectangular border.

CliftonLarsonAllen LLP

Irvine, California
August 21, 2025

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS:		
Participant-directed investments:		
Mutual funds	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Total participant-directed investments	<u>354,071,446</u>	<u>305,018,719</u>
Receivables:		
Notes receivable from participants	3,351,925	3,363,307
Total Assets	<u>357,423,371</u>	<u>308,382,026</u>
LIABILITIES — Accrued liabilities	—	—
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 357,423,371</u></u>	<u><u>\$ 308,382,026</u></u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Year Ended December 31,	
	2024	2023
ADDITIONS TO NET ASSETS:		
Contributions:		
Participant contributions	\$ 17,063,452	\$ 15,878,037
Rollovers	4,215,750	3,799,237
Employer contributions	5,368,877	5,009,641
Total contributions	<u>26,648,079</u>	<u>24,686,915</u>
Investment income:		
Net appreciation of investments	35,339,357	35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Net investment income	<u>43,938,617</u>	<u>45,077,541</u>
Interest income on notes receivable from participants	205,430	172,993
Other additions	40,325	13,347
Total additions to net assets	<u>70,832,451</u>	<u>69,950,796</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	21,405,951	19,945,583
Plan administrative expenses	385,155	318,965
Total deductions from net assets	<u>21,791,106</u>	<u>20,264,548</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	49,041,345	49,686,248
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	308,382,026	258,695,778
End of year	<u>\$ 357,423,371</u>	<u>\$308,382,026</u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Topgolf Callaway Brands Corp 401(k) Plan (the “Plan”) (formerly Callaway Golf Company 401(k) Retirement Investment Plan) is provided for general information purposes only. Interested parties should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering all eligible employees of Topgolf Callaway Brands Corp. (the “Company” or “Plan administrator”). The Company provides eligible employees with an opportunity to accumulate funds for their retirement in the Plan through pretax and after-tax savings deferrals and Company-matching contributions.

At December 31, 2024 and 2023, Vanguard Fiduciary Trust Company (“Vanguard”) was the trustee of the Plan. The Company, as Plan sponsor, administers the Plan through the 401(k) Plan Committee (the “Plan Committee”), which is appointed by the Company’s board of directors. The members of the Plan Committee are employees of the Company and have the responsibility for the general administration and operation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation and Contributions — All employees of the Company (and any participating affiliate), other than leased employees, nonresident alien employees, owner-employees (as defined by Internal Revenue Code (“IRC”) Title 26, Section 401(c)(3)), employees employed in a division, unit, facility, or class of employees that the Company has determined in writing not to be covered by the Plan, and employees covered by a collective bargaining agreement (unless the terms of the collective bargaining agreement otherwise provides), are eligible to participate in the Plan.

Participants can elect to defer up to a maximum of 75% of their eligible annual compensation in pretax contributions and/or Roth contributions. The combined amount contributed between pretax and Roth contributions in any one year is limited by the annual maximum threshold imposed by the Internal Revenue Service (“IRS”) of \$23,000 and \$22,500 for 2024 and 2023, respectively. Additionally, eligible participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions, subject to the applicable catch-up dollar limit imposed by the IRS of \$7,500 for both 2024 and 2023. Participants may also contribute amounts representing distributions or rollovers from other qualified plans.

Participants may also make after-tax contributions to the Plan equal to the lesser of \$22,500 or 25% of the participant's eligible annual compensation. The combined amount contributed between pretax and/or Roth contributions, after-tax contributions, and any Company-matching and/or profit-sharing contributions cannot exceed the annual maximum threshold imposed by the IRS. For the year ended December 31, 2024, this threshold equals the lesser of \$69,000 (or \$76,500 for participants eligible to make catch-up contributions) or 100% of the participant's annual compensation.

Subject to certain contribution limits, the Company makes a discretionary 50% matching contribution each pay period on the first 6% of the participant’s eligible compensation contributed as elective deferrals. Eligible participants can receive matching contributions as of the date of hire. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make discretionary profit-sharing contributions. Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors. There were no discretionary profit-sharing contributions authorized by the board of directors for 2024 and 2023.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, matching employer contributions, Plan earnings, and discretionary profit-sharing contributions, if any, and is charged with account service fees, as well as loan origination fees and Plan losses and withdrawals, if any. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting — The portion of the participant's account attributable to elective pretax and after-tax deferral contributions, as well as rollover contributions, is 100% vested and non-forfeitable. Participants vest in employer-matching and discretionary profit-sharing contributions (if any) at a 50% rate per year over two years of service.

If the participant terminates employment as a result of death, total or permanent disability, or reaches the normal retirement age while in service, the participant's account, as it relates to employer-matching and discretionary profit-sharing contributions, becomes 100% vested even before reaching the completion of the vesting period, as discussed above.

Forfeitures — The Company may use employer-matching contributions and employer discretionary profit-sharing contributions forfeited by unvested terminated participants to offset future matching contributions and/or discretionary profit-sharing contributions (if any) and/or reimburse the Plan for administrative expenses. In addition, Plan forfeitures may be used to pay administrative expenses of the Plan (see "Plan Expenses" below). Plan forfeitures added totaled \$102,387 and \$112,234 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, the Company used Plan forfeitures of \$14,474 and \$50,000, respectively, to offset employer-matching contributions or pay Plan expenses. At December 31, 2024 and 2023, the remaining balance in the forfeitures account was \$231,078 and \$116,324, respectively.

Benefit Payments — Upon termination of services due to retirement, termination, or death, a participant (or beneficiary) is eligible to receive the vested portion of the balance in his or her account.

Upon retirement, the participant may elect to receive the required minimum distribution amount over his or her life expectancy, have any portion of the vested balance paid to an eligible retirement plan in a direct rollover, or receive a lump-sum cash distribution.

If the vested balance of the participant's account exceeds \$7,000 at the time of termination of employment, death, or retirement, the participant or beneficiary may elect to receive a distribution in a single lump-sum or in periodic installments, leave his or her account balance in the Plan until the required minimum distribution date, or have any portion of the vested balance paid to an eligible retirement plan in a direct rollover. If the participant or beneficiary elects to leave his or her account balance in the Plan, the amount left on deposit and the interest earned thereon are not forfeitable. If the vested balance is less than \$7,000, the participant or beneficiary may only receive a lump-sum cash distribution.

In limited circumstances and under certain hardship conditions as defined in the Plan agreement and by the IRS, participants may withdraw any or all of their pretax or after-tax contributions, as well as qualified matching contributions and earnings (losses) on contributions, at any time during the Plan year. However, the amount of the withdrawal is limited to the financial need of the participant. Additionally, participants who have reached age 59½ can elect to withdraw all or any portion of their vested balance, subject to rules and procedures established by the Company.

Notes Receivable from Participants — The Plan allows participants to borrow against their vested balances. Participants may borrow up to the lesser of 50% of their vested account balances or \$50,000. Loan repayment periods may not exceed five years with the exception of loans used to acquire a principal residence, for which the repayment period cannot exceed 30 years. Participants are limited to having two loans outstanding at any point in time.

The loan interest rate is equal to the prime rate at the time the loan is originated plus 1%. Participants who are employed by the Company pay principal and interest ratably over the loan term through payroll deductions.

Participants who fail to repay their loan balance are considered to be in default and a taxable distribution to the participant is deemed to have been made at the time the Plan administrator deems it distributed, which can occur sometime subsequent to the participants' failure to repay.

Plan Termination — Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their account balances.

Plan Expenses — Administrative expenses, which include recordkeeping and trustee fees incurred in administering the Plan, are deducted from participants' accounts on a quarterly basis and paid through the Plan. Transactional fees such as loan fees and withdrawal fees are paid directly by participants. Eligible indirect expenses, such as management fees and operating expenses, that are charged to the Plan for investments in mutual funds are deducted from the investment returns for such investments on a daily basis and are not separately reflected. For the years ended December 31, 2024 and 2023, administrative expenses incurred by the Plan totaled \$385,155 and \$318,965, respectively.

Investment Options — As of December 31, 2024, investment options were offered to Plan participants. See supplemental Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) included in the back of this document for listing of all options and the values as of December 31, 2024.

The Plan Committee evaluates the suitability of the investment alternatives offered under the Plan in consultation with investment advisers and in accordance with the terms of the Plan's investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates — The Plan's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles"). The preparation of financial statements in accordance with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan provides for various investment options, including mutual funds and a stable value fund. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, which is defined as 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. Purchases and sales of investments are recorded on a trade-date basis.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year-end.

The Plan is invested in common/collective trust funds. The fair value of the common/collective trusts are measured using NAV per share as a practical expedient. Each unit held invests directly in one unit of the underlying investment. Unit values are calculated based on the observable NAV of the underlying investment in the funds, as more fully described in Note 5.

Interest income is accrued when earned, and dividend income is recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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 recorded as distributions based on the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Contributions — Participant contributions and Company-matching contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings. Any Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors.

Distributions to Participants — Distributions to participants are recorded when paid.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of limits imposed by the IRC.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedule of assets (held at end of year) that was prepared by or derived from information prepared Vanguard Fiduciary Trust Company, the trustee of the Plan. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Mutual funds — at fair value	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Notes receivable	3,351,925	3,363,307
Statements of changes in net assets available for benefits:		
Net appreciation of investments	\$ 35,339,357	\$ 35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Interest income on notes receivable	205,430	172,993
Other Additions	40,325	13,347

Supplemental schedule: All investment balances and information are included in the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures," as amended, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. In accordance with ASC 820, the Plan classifies its investments into three categories:

Level 1 — Securities valued using unadjusted quoted prices from active markets for identical assets or liabilities

Level 2 — Securities not traded on an active market but for which observable market inputs are readily available

Level 3 — Securities valued based on significant unobservable inputs

The table below includes the major categorization for the Plan's investment securities on the basis of the nature and risk of the investments as of December 31, 2024 and 2023. There were no transfers of investments between Level 1 and Level 2 during the 2024 and 2023 Plan years.

	Fair Value Measurements as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 200,093,061	\$ —	\$ —	\$ 200,093,061
	Fair Value Measurements as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 280,062,344	\$ —	\$ —	\$ 280,062,344

Mutual Funds — The Plan’s valuation methodology used to measure the fair values of mutual funds was based on quoted market prices, as the underlying investments held by the mutual funds have active markets. The valuation methods as described may produce a fair value calculation that may not be indicative of amounts at which such investments could be bought or sold, or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. COMMON COLLECTIVE TRUST FUNDS

Investments in common collective trusts are required to be reported at NAV per share. The table below sets forth a summary of the Plan's investments whose fair value is estimated using net realizable value (or its equivalent) as a practical expedient:

	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2024</u>					
Common/Collective Trust Funds	\$ 153,978,385	None	Daily	None	None
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2023</u>					
Common/Collective Trust Fund	\$ 24,956,375	None	Daily	None	None

6. TAX STATUS

Effective April 13, 2020, the Plan is based on the Volume Submitter Profit Sharing Plan with the Vanguard Group, the trustee of the Plan, which obtained its latest opinion letter from the Internal Revenue Service (IRS) on June 30, 2020, stating that the Plan was designed in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Company believes that the Plan continues to qualify and to operate as designed and is tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Generally accepted accounting principles require the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons aforementioned. As of December 31, 2024 and 2023, certain investments of the Plan are managed by the trustee. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules. The fees paid by the Plan to Vanguard for management services were \$148,448 and \$142,146 for the years ended December 31, 2024 and 2023, respectively.

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

8. PENDING DISTRIBUTIONS

There were no material amounts allocated to the accounts of participants who had elected to withdraw from the Plan but were not yet paid, as of December 31, 2024 or 2023.

9. NONEXEMPT TRANSACTIONS

The Company failed to remit employee deferral contributions and participant loan repayments for certain payroll periods during the year ended December 31, 2024 within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 21, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

EIN: 95-3797580

PLAN NUMBER: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, Including Maturity Date, Rate of Interest, Collateral and par or Maturity Date	(d) Cost**	(e) Current Value
*	Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		\$ 58,302,083
*	Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		28,082,310
*	Vanguard Growth Index Fund Inst	Registered Investment Company		23,551,702
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company		18,324,721
	American Funds EuroPacific Growth Fund; Class R-6	Registered Investment Company		17,136,118
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company		13,721,576
*	Vanguard GNMA Fund Admiral Shares	Registered Investment Company		11,941,105
	Dodge & Cox Income Fund; Class X	Registered Investment Company		10,412,084
*	Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		7,088,154
*	Vanguard Small-Cap Index Fund Institutional Shares	Registered Investment Company		6,025,819
	Fidelity Advisor Focused Emerging Markets Fund; Class Z	Registered Investment Company		2,515,940
	Cohen & Steers Realty Institutional Shares	Registered Investment Company		1,686,267
	Pimco Commodity Real Return Strategy Fund: Inst'l Cl	Registered Investment Company		839,398
*	Vanguard Short-Term Federal Fund Admiral Shares	Registered Investment Company		465,784
				<u>200,093,061</u>
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund		23,711,159
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund		22,271,008
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund		20,682,856
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund		12,918,796
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund		12,298,520
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund		11,454,109
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund		10,786,522
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund		10,353,129
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund		8,504,569
	Wasatch Core Growth CIT; Class A	Common/Collective Trust Fund		7,481,104
	PIMCO RAE US Small CIT; Class S	Common/Collective Trust Fund		6,264,276
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund		2,960,735
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund		1,944,844
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund		1,327,448
*	Vanguard Target Retirement Income and Growth Trust II	Common/Collective Trust Fund		853,995
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust Fund		165,315
				<u>153,978,385</u>
*	Various participants	Participant loans (maturing through December 2054 at interest rates of 3.25% - 9.5%)		3,351,925
				<u><u>\$ 357,423,371</u></u>

* Party in interest.

** Cost information is not required for participant-directed investments and therefore is not included.

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

**EIN: 95-3797580
PLAN NUMBER: 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4a — SCHEDULE OF DELINQUENT PARTICIPANT
CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> Yes	\$ 1,380,068	\$ —	\$ —	\$ —



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Topgolf Callaway Brands Corp 401(k) Plan

Employer ID No: 95-3797580
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023
Supplemental Schedules as of December 31, 2024 and
Independent Auditors' Report



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**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

TABLE OF CONTENTS	PAGE
INDEPENDENT AUDITORS' REPORT	<u>1</u>
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	<u>6</u>
Notes to Financial Statements as of and for the Years Ended December 31, 2024 and 2023	<u>7</u>
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	<u>15</u>
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Delinquent Participant Contributions for the Year ended December 31, 2024	<u>16</u>

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Participants in and Administrator of
Topgolf Callaway Brands Corp. 401(k) Plan
Carlsbad, California

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Topgolf Callaway Brands Corp. 401(k) Plan, (formerly Callaway Golf Company 401(k) Retirement Investment 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 statement of net assets available for benefits as of December 31, 2024, and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Topgolf Callaway Brands Corp. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 schedules, 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).

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style. It is enclosed within a thin yellow rectangular border.

CliftonLarsonAllen LLP

Irvine, California
August 21, 2025

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
ASSETS:		
Participant-directed investments:		
Mutual funds	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Total participant-directed investments	<u>354,071,446</u>	<u>305,018,719</u>
Receivables:		
Notes receivable from participants	3,351,925	3,363,307
Total Assets	<u>357,423,371</u>	<u>308,382,026</u>
LIABILITIES — Accrued liabilities	—	—
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 357,423,371</u></u>	<u><u>\$ 308,382,026</u></u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Year Ended December 31,	
	2024	2023
ADDITIONS TO NET ASSETS:		
Contributions:		
Participant contributions	\$ 17,063,452	\$ 15,878,037
Rollovers	4,215,750	3,799,237
Employer contributions	5,368,877	5,009,641
Total contributions	<u>26,648,079</u>	<u>24,686,915</u>
Investment income:		
Net appreciation of investments	35,339,357	35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Net investment income	<u>43,938,617</u>	<u>45,077,541</u>
Interest income on notes receivable from participants	205,430	172,993
Other additions	40,325	13,347
Total additions to net assets	<u>70,832,451</u>	<u>69,950,796</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	21,405,951	19,945,583
Plan administrative expenses	385,155	318,965
Total deductions from net assets	<u>21,791,106</u>	<u>20,264,548</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	49,041,345	49,686,248
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	308,382,026	258,695,778
End of year	<u>\$ 357,423,371</u>	<u>\$308,382,026</u>

The accompanying notes are an integral part of the financial statements.

TOPGOLF CALLAWAY BRANDS CORP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Topgolf Callaway Brands Corp 401(k) Plan (the “Plan”) (formerly Callaway Golf Company 401(k) Retirement Investment Plan) is provided for general information purposes only. Interested parties should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering all eligible employees of Topgolf Callaway Brands Corp. (the “Company” or “Plan administrator”). The Company provides eligible employees with an opportunity to accumulate funds for their retirement in the Plan through pretax and after-tax savings deferrals and Company-matching contributions.

At December 31, 2024 and 2023, Vanguard Fiduciary Trust Company (“Vanguard”) was the trustee of the Plan. The Company, as Plan sponsor, administers the Plan through the 401(k) Plan Committee (the “Plan Committee”), which is appointed by the Company’s board of directors. The members of the Plan Committee are employees of the Company and have the responsibility for the general administration and operation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation and Contributions — All employees of the Company (and any participating affiliate), other than leased employees, nonresident alien employees, owner-employees (as defined by Internal Revenue Code (“IRC”) Title 26, Section 401(c)(3)), employees employed in a division, unit, facility, or class of employees that the Company has determined in writing not to be covered by the Plan, and employees covered by a collective bargaining agreement (unless the terms of the collective bargaining agreement otherwise provides), are eligible to participate in the Plan.

Participants can elect to defer up to a maximum of 75% of their eligible annual compensation in pretax contributions and/or Roth contributions. The combined amount contributed between pretax and Roth contributions in any one year is limited by the annual maximum threshold imposed by the Internal Revenue Service (“IRS”) of \$23,000 and \$22,500 for 2024 and 2023, respectively. Additionally, eligible participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions, subject to the applicable catch-up dollar limit imposed by the IRS of \$7,500 for both 2024 and 2023. Participants may also contribute amounts representing distributions or rollovers from other qualified plans.

Participants may also make after-tax contributions to the Plan equal to the lesser of \$22,500 or 25% of the participant's eligible annual compensation. The combined amount contributed between pretax and/or Roth contributions, after-tax contributions, and any Company-matching and/or profit-sharing contributions cannot exceed the annual maximum threshold imposed by the IRS. For the year ended December 31, 2024, this threshold equals the lesser of \$69,000 (or \$76,500 for participants eligible to make catch-up contributions) or 100% of the participant's annual compensation.

Subject to certain contribution limits, the Company makes a discretionary 50% matching contribution each pay period on the first 6% of the participant’s eligible compensation contributed as elective deferrals. Eligible participants can receive matching contributions as of the date of hire. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make discretionary profit-sharing contributions. Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors. There were no discretionary profit-sharing contributions authorized by the board of directors for 2024 and 2023.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, matching employer contributions, Plan earnings, and discretionary profit-sharing contributions, if any, and is charged with account service fees, as well as loan origination fees and Plan losses and withdrawals, if any. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting — The portion of the participant's account attributable to elective pretax and after-tax deferral contributions, as well as rollover contributions, is 100% vested and non-forfeitable. Participants vest in employer-matching and discretionary profit-sharing contributions (if any) at a 50% rate per year over two years of service.

If the participant terminates employment as a result of death, total or permanent disability, or reaches the normal retirement age while in service, the participant's account, as it relates to employer-matching and discretionary profit-sharing contributions, becomes 100% vested even before reaching the completion of the vesting period, as discussed above.

Forfeitures — The Company may use employer-matching contributions and employer discretionary profit-sharing contributions forfeited by unvested terminated participants to offset future matching contributions and/or discretionary profit-sharing contributions (if any) and/or reimburse the Plan for administrative expenses. In addition, Plan forfeitures may be used to pay administrative expenses of the Plan (see "Plan Expenses" below). Plan forfeitures added totaled \$102,387 and \$112,234 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, the Company used Plan forfeitures of \$14,474 and \$50,000, respectively, to offset employer-matching contributions or pay Plan expenses. At December 31, 2024 and 2023, the remaining balance in the forfeitures account was \$231,078 and \$116,324, respectively.

Benefit Payments — Upon termination of services due to retirement, termination, or death, a participant (or beneficiary) is eligible to receive the vested portion of the balance in his or her account.

Upon retirement, the participant may elect to receive the required minimum distribution amount over his or her life expectancy, have any portion of the vested balance paid to an eligible retirement plan in a direct rollover, or receive a lump-sum cash distribution.

If the vested balance of the participant's account exceeds \$7,000 at the time of termination of employment, death, or retirement, the participant or beneficiary may elect to receive a distribution in a single lump-sum or in periodic installments, leave his or her account balance in the Plan until the required minimum distribution date, or have any portion of the vested balance paid to an eligible retirement plan in a direct rollover. If the participant or beneficiary elects to leave his or her account balance in the Plan, the amount left on deposit and the interest earned thereon are not forfeitable. If the vested balance is less than \$7,000, the participant or beneficiary may only receive a lump-sum cash distribution.

In limited circumstances and under certain hardship conditions as defined in the Plan agreement and by the IRS, participants may withdraw any or all of their pretax or after-tax contributions, as well as qualified matching contributions and earnings (losses) on contributions, at any time during the Plan year. However, the amount of the withdrawal is limited to the financial need of the participant. Additionally, participants who have reached age 59½ can elect to withdraw all or any portion of their vested balance, subject to rules and procedures established by the Company.

Notes Receivable from Participants — The Plan allows participants to borrow against their vested balances. Participants may borrow up to the lesser of 50% of their vested account balances or \$50,000. Loan repayment periods may not exceed five years with the exception of loans used to acquire a principal residence, for which the repayment period cannot exceed 30 years. Participants are limited to having two loans outstanding at any point in time.

The loan interest rate is equal to the prime rate at the time the loan is originated plus 1%. Participants who are employed by the Company pay principal and interest ratably over the loan term through payroll deductions.

Participants who fail to repay their loan balance are considered to be in default and a taxable distribution to the participant is deemed to have been made at the time the Plan administrator deems it distributed, which can occur sometime subsequent to the participants' failure to repay.

Plan Termination — Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their account balances.

Plan Expenses — Administrative expenses, which include recordkeeping and trustee fees incurred in administering the Plan, are deducted from participants' accounts on a quarterly basis and paid through the Plan. Transactional fees such as loan fees and withdrawal fees are paid directly by participants. Eligible indirect expenses, such as management fees and operating expenses, that are charged to the Plan for investments in mutual funds are deducted from the investment returns for such investments on a daily basis and are not separately reflected. For the years ended December 31, 2024 and 2023, administrative expenses incurred by the Plan totaled \$385,155 and \$318,965, respectively.

Investment Options — As of December 31, 2024, investment options were offered to Plan participants. See supplemental Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) included in the back of this document for listing of all options and the values as of December 31, 2024.

The Plan Committee evaluates the suitability of the investment alternatives offered under the Plan in consultation with investment advisers and in accordance with the terms of the Plan's investment policy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates — The Plan's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles"). The preparation of financial statements in accordance with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan provides for various investment options, including mutual funds and a stable value fund. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, which is defined as 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. Purchases and sales of investments are recorded on a trade-date basis.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year-end.

The Plan is invested in common/collective trust funds. The fair value of the common/collective trusts are measured using NAV per share as a practical expedient. Each unit held invests directly in one unit of the underlying investment. Unit values are calculated based on the observable NAV of the underlying investment in the funds, as more fully described in Note 5.

Interest income is accrued when earned, and dividend income is recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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 recorded as distributions based on the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed as incurred.

Contributions — Participant contributions and Company-matching contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings. Any Company profit-sharing contributions are recorded by the Plan when and if approved by the Company's board of directors.

Distributions to Participants — Distributions to participants are recorded when paid.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of limits imposed by the IRC.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedule of assets (held at end of year) that was prepared by or derived from information prepared Vanguard Fiduciary Trust Company, the trustee of the Plan. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Mutual funds — at fair value	\$ 200,093,061	\$ 280,062,344
Common/collective trust funds	153,978,385	24,956,375
Notes receivable	3,351,925	3,363,307
Statements of changes in net assets available for benefits:		
Net appreciation of investments	\$ 35,339,357	\$ 35,218,653
Interest and dividends from investments	8,599,260	9,858,888
Interest income on notes receivable	205,430	172,993
Other Additions	40,325	13,347

Supplemental schedule: All investment balances and information are included in the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures," as amended, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. In accordance with ASC 820, the Plan classifies its investments into three categories:

Level 1 — Securities valued using unadjusted quoted prices from active markets for identical assets or liabilities

Level 2 — Securities not traded on an active market but for which observable market inputs are readily available

Level 3 — Securities valued based on significant unobservable inputs

The table below includes the major categorization for the Plan's investment securities on the basis of the nature and risk of the investments as of December 31, 2024 and 2023. There were no transfers of investments between Level 1 and Level 2 during the 2024 and 2023 Plan years.

	Fair Value Measurements as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 200,093,061	\$ —	\$ —	\$ 200,093,061
	Fair Value Measurements as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds, measured at fair	\$ 280,062,344	\$ —	\$ —	\$ 280,062,344

Mutual Funds — The Plan’s valuation methodology used to measure the fair values of mutual funds was based on quoted market prices, as the underlying investments held by the mutual funds have active markets. The valuation methods as described may produce a fair value calculation that may not be indicative of amounts at which such investments could be bought or sold, or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. COMMON COLLECTIVE TRUST FUNDS

Investments in common collective trusts are required to be reported at NAV per share. The table below sets forth a summary of the Plan's investments whose fair value is estimated using net realizable value (or its equivalent) as a practical expedient:

	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2024</u>					
Common/Collective Trust Funds	\$ 153,978,385	None	Daily	None	None
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
<u>December 31, 2023</u>					
Common/Collective Trust Fund	\$ 24,956,375	None	Daily	None	None

6. TAX STATUS

Effective April 13, 2020, the Plan is based on the Volume Submitter Profit Sharing Plan with the Vanguard Group, the trustee of the Plan, which obtained its latest opinion letter from the Internal Revenue Service (IRS) on June 30, 2020, stating that the Plan was designed in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter; however, the Company believes that the Plan continues to qualify and to operate as designed and is tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Generally accepted accounting principles require the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons aforementioned. As of December 31, 2024 and 2023, certain investments of the Plan are managed by the trustee. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transaction rules. The fees paid by the Plan to Vanguard for management services were \$148,448 and \$142,146 for the years ended December 31, 2024 and 2023, respectively.

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

8. PENDING DISTRIBUTIONS

There were no material amounts allocated to the accounts of participants who had elected to withdraw from the Plan but were not yet paid, as of December 31, 2024 or 2023.

9. NONEXEMPT TRANSACTIONS

The Company failed to remit employee deferral contributions and participant loan repayments for certain payroll periods during the year ended December 31, 2024 within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 21, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

EIN: 95-3797580

PLAN NUMBER: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, Including Maturity Date, Rate of Interest, Collateral and par or Maturity Date	(d) Cost**	(e) Current Value
*	Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		\$ 58,302,083
*	Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		28,082,310
*	Vanguard Growth Index Fund Inst	Registered Investment Company		23,551,702
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company		18,324,721
	American Funds EuroPacific Growth Fund; Class R-6	Registered Investment Company		17,136,118
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company		13,721,576
*	Vanguard GNMA Fund Admiral Shares	Registered Investment Company		11,941,105
	Dodge & Cox Income Fund; Class X	Registered Investment Company		10,412,084
*	Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		7,088,154
*	Vanguard Small-Cap Index Fund Institutional Shares	Registered Investment Company		6,025,819
	Fidelity Advisor Focused Emerging Markets Fund; Class Z	Registered Investment Company		2,515,940
	Cohen & Steers Realty Institutional Shares	Registered Investment Company		1,686,267
	Pimco Commodity Real Return Strategy Fund: Inst'l Cl	Registered Investment Company		839,398
*	Vanguard Short-Term Federal Fund Admiral Shares	Registered Investment Company		465,784
				<u>200,093,061</u>
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund		23,711,159
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund		22,271,008
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund		20,682,856
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund		12,918,796
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund		12,298,520
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund		11,454,109
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund		10,786,522
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund		10,353,129
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund		8,504,569
	Wasatch Core Growth CIT; Class A	Common/Collective Trust Fund		7,481,104
	PIMCO RAE US Small CIT; Class S	Common/Collective Trust Fund		6,264,276
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund		2,960,735
*	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund		1,944,844
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund		1,327,448
*	Vanguard Target Retirement Income and Growth Trust II	Common/Collective Trust Fund		853,995
*	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust Fund		165,315
				<u>153,978,385</u>
*	Various participants	Participant loans (maturing through December 2054 at interest rates of 3.25% - 9.5%)		3,351,925
				<u><u>\$ 357,423,371</u></u>

* Party in interest.

** Cost information is not required for participant-directed investments and therefore is not included.

**TOPGOLF CALLAWAY BRANDS CORP
401(k) PLAN**

**EIN: 95-3797580
PLAN NUMBER: 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4a — SCHEDULE OF DELINQUENT PARTICIPANT
CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included <input checked="" type="checkbox"/> Yes	\$ 1,380,068	\$ —	\$ —	\$ —



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