

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM
1b	Three-digit plan number (PN) ▶ 440
1c	Effective date of plan 10/01/1987
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) TAYLOR MADE GOLF COMPANY, INC. 5545 FERMI CT CARLSBAD, CA 92008
2b	Employer Identification Number (EIN) 33-0831814
2c	Plan Sponsor's telephone number 760-931-1991
2d	Business code (see instructions) 339900

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.	07/30/2026	LAURA GARRETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2026	CHRISTIAN OED
	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 ☒ 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 1285
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) 887 6a(2) 890 6b 0 6c 393 6d 1283 6e 8 6f 1291 6g(1) 1251 6g(2) 1242 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶	440
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR MADE GOLF COMPANY, INC.	D Employer Identification Number (EIN) 33-0831814	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(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 26 50 64	NONE	118535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRP FINANCIAL

47-1411118

(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?
28 50	NONE	48000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VASQUEZ AND COMPANY LLP

33-0700332

(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?
10 50	NONE	19005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LPL FINANCIAL LLC

04-3046611

(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 50	NONE	13269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYELL WEALTH MANAGEMENT LP

81-1713122

(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 50	NONE	7314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PURE FINANCIAL ADVISORS LLC

87-1712300

(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 50	NONE	7229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	627	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 22-2370029	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM		B Three-digit plan number (PN) ▶ 440
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TAYLOR MADE GOLF COMPANY, INC.		D Employer Identification Number (EIN) 33-0831814
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10701597
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE FIXED INCOME TRT		
b Name of sponsor of entity listed in (a): ALLIANCEBERNSTEIN LP		
c EIN-PN 84-1126600-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10077565
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2015 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 187669
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2020 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 428459
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2025 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2365496
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2030 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4073403
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2035 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10230774
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2040 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6298267
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2045 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7437975
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2050 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7317773
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2055 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6716656
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2060 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5003510
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2065 CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1687193
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID INC CIT		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 523339
a Name of MTIA, CCT, PSA, or 103-12 IE: AB US LARGE CAP GROWTH CIT		
b Name of sponsor of entity listed in (a): ALLIANCEBERNSTEIN LP		
c EIN-PN 04-6948485-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20089054
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO RAE US SMALL CIT		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 88-2858456-798	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7462108
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)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 440
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR MADE GOLF COMPANY, INC.	D Employer Identification Number (EIN) 33-0831814

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	212040	326689
(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)	1752132	1810400
(9) Value of interest in common/collective trusts	1c(9)	86309359	100600838
(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)	104699820	118873106
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13343104	15179339

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	206316455	236790372

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	206316455	236790372
--	-----------	-----------	-----------

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)	4690246	
(B) Participants	2a(1)(B)	8773343	
(C) Others (including rollovers)	2a(1)(C)	1899922	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15363511
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)	134956	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		134956
(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)	5600365	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5600365
(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)		12721027
(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)		11387292
c Other income	2c		2064160
d Total income. Add all income amounts in column (b) and enter total	2d		47271311

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16574781	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16574781
f Corrective distributions (see instructions)	2f		
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)	100049	
(4) IQPA audit fees	2i(4)	19010	
(5) Investment advisory and investment management fees	2i(5)	99965	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3589	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		222613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16797394

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30473917
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: **VASQUEZ & COMPANY LLP**

(2) EIN: **33-0700332**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TAYLOR MADE EMPLOYEES SAVINGS RETIREMENT PROGRAM		B Three-digit plan number (PN) ▶ 440
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR MADE GOLF COMPANY, INC.		D Employer Identification Number (EIN) 33-0831814
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 09 / 21 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704158A.



Taylor Made Employees Savings Retirement Program
Report to the Plan Administrator
As of and for the Years Ended December 31, 2025





655 N. Central Avenue
Suite 1550
Glendale, CA 91203

www.vasquez.cpa

213-873-1700
OFFICE

LOS ANGELES
SAN DIEGO
IRVINE
SACRAMENTO
FRESNO
PHOENIX
LAS VEGAS
MANILA, PH

July 27, 2026

To the Plan Administrator

Taylor Made Employees Savings Retirement Program
Carlsbad, CA 92008

We are pleased to present this report related to our audit of the financial statements of Taylor Made Employees Savings Retirement Program (the Plan) as of and for the year ended December 31, 2025. Our report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Plan's financial reporting process.

This report is intended solely for the information and use of the Plan Administrator and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Plan.

Very truly yours,

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REQUIRED COMMUNICATIONS

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities

We described our responsibilities under auditing standards generally accepted in the United States of America to you in our engagement letter dated March 19, 2026. Our audit of the financial statements does not relieve management or you of your responsibilities, which are also described in that letter.

As management determined it is permissible in the circumstances and elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), the audit did not extend to any 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 the applicable financial reporting framework.

Planned Scope and Timing of the Audit

We previously issued a separate communication dated March 19, 2026, regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Plan. The Plan did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Management's Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. We are not aware of any significant summary information processed by management in formulating particular sensitive accounting estimates during the year under audit.

Audit Adjustments and Uncorrected Misstatements

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Form 5500 Filing

GAAS requires that we obtain and read a draft of the Plan's Form 5500 that is substantially complete prior to the dating of our auditor's report in order to identify material inconsistencies, if any, with the Plan's audited financial statements. We read the Plan's draft Form 5500 filing for consistency with information in the financial statements. We did not identify material inconsistencies with the audited financial statements, other than appropriate reconciling items with the draft Form 5500 as disclosed in the notes to the financial statements.

ERISA-Required Supplemental Schedule

We subjected the information included in the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, 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 the financial statements themselves, and other additional procedures in accordance with GAAS. The objective of these audit procedures was to determine whether the ERISA-required supplemental schedule, other than the certified investment information, is fairly stated in all material respects in relation to the financial statements as a whole, whether the form and content of the ERISA-required supplemental schedule[s] are presented in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure Under ERISA, and whether the certified investment information in the supplemental schedules agrees to, or is derived from, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). We will include an other-matter paragraph in our auditor's report for the ERISA-required supplemental schedule. We did not identify inconsistencies with the audited financial statements or with the certified investment information.

Observations About the Audit Process

Disagreements With Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Consultations With Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Significant Matters That Required Consultation

We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.

Shared Responsibilities: AICPA Independence

The American Institute of Certified Public Accountants (AICPA) regularly emphasizes that auditor independence is a **joint responsibility** and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with AICPA independence rules. For Vasquez and Company LLP (Vasquez) to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and Vasquez each play an important role.

Our responsibilities

- AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. Vasquez is to ensure that the AICPA General Requirements for performing nonattest services are adhered to and included in all letters of engagement.
 - Maintain a system of quality management over compliance with independence rules and firm policies.
-

Your Responsibilities

- Timely inform Vasquez, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, or officers.
 - New beneficial owners of the Plan Sponsor's stock which have significant influence.
 - Change in corporate structure impacting affiliates such as add-on acquisitions or exits.
 - Provide necessary affiliate information such as new or updated investment structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
 - Understand and conclude on the permissibility, prior to the Plan and its affiliates, including the Plan Sponsor, and the officers, directors or persons in a decision-making capacity, engaging in business relationships with Vasquez.
 - Not entering into relationships resulting in close family members of Vasquez covered persons, temporarily or permanently acting as an officer, director or person in an accounting or financial reporting oversight role at the Plan or Plan Sponsor.
-

Significant Written Communication Between Management and Our Firm

The most significant written communication between our firm and management was the Management Representation Letter, attached as Appendix A.

**Significant Written Communication Between
Management and Our Firm**



July 27, 2026

Vasquez & Company LLP
655 N Central Avenue, Suite 1550
Glendale, CA 91203

This representation letter is provided in connection with your audits of the financial statements of Taylor Made Employees Savings Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) sponsored by Taylor Made Golf Company, Inc. (the Plan Sponsor). The Plan's financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

We have elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood² that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of July 27, 2026:



Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 19, 2026, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the plan and determining the plan's transactions that are presented and disclosed in the ERISA plan financial statements are in conformity with the plan 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedule that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.

8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. There were no material uncorrected misstatements.
12. We are not aware of any actual or possible litigation and claims related to the Plan.
13. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
14. We have no intentions to terminate the plan.
15. There are no guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution. We have properly reported and disclosed amendments to the Plan instrument, if any.
16. Acknowledgment that administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan, if that is the case, for example, if the Plan sponsor has stated that it will not seek reimbursement of such expenses.
17. Acknowledgment that management will notify the auditor in advance of any intent to include the auditor's report in any document (other than Form 5500), for example, "We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance."
18. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report for the following and we believe all applicable controls are properly designed and implemented and operated effectively:
 - a. Report on The Charles Schwab Trust Bank's description on the suitability of the design and operating effectiveness of its controls for the period January 1, 2025 to December 31, 2025, dated February 20, 2026;



- b. Report on The Charles Schwab Corporation's Retirement Plan Services Inc. and on the suitability of the design and operating effectiveness of its controls for the period January 1, 2025 to December 31, 2025, dated January 30, 2026;
 - c. Report on Workday's Description of System – Workday Enterprise Products for the period October 1, 2024 to March 31, 2025, dated April 29, 2025;
 - d. Report on Workday's Description of System – Workday Enterprise Products for the period April 1, 2025 to September 30, 2025, dated October 30, 2025; and
 - e. Report on Workday's Description of System – Workday Enterprise Products for the period October 1, 2025 to March 31, 2026, dated April 29, 2026.
19. With respect to drafting the financial statements performed in the course of the audits, we have performed the following:
- a. Made all management decisions and performed all management functions;
 - b. Assigned an appropriate individual who possesses suitable skills, knowledge, and experience to oversee the services;
 - c. Evaluated the adequacy of the services performed;
 - d. Evaluated and accepted responsibility for the results of the services performed;
 - e. Accepted responsibility for all significant judgments and decisions that were made; and
 - f. Established and maintained controls, including a process to monitor the system of internal control.
20. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
21. We believe the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
22. We have requested an unsecured electronic copy of the auditor's report and financial statements and agree that the auditor's report and financial statements will not be modified in any manner. The methods of measurement or presentation of the ERISA-required supplemental schedule have not changed from those used in the prior period. We will present the schedule only together with the audited financial statements and the auditor's report thereon.

Information Provided

23. We have provided you with:
- a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;

- b. The most current plan instrument for the audit period, including all amendments;
- c. A draft of the Form 5500 that is substantially complete;
- d. Additional information that you have requested from us for the purpose of the audit;
- e. Unrestricted access to persons within the plan and others from whom you determined it necessary to obtain audit evidence;
- f. A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report;
- g. All minutes of meetings of the Plan's Fiduciary Investment Review Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared; and
- h. All correspondence, filings, reports, and determinations from the Internal Revenue Service and the Department of Labor relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status.
- i. All Plan financial records and related data; the payroll information provided covered all employees eligible to participate in the Plan.

24. The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.

25. All transactions have been recorded in the accounting records and are reflected in the financial statements.

26. The Plan Sponsor's management designated an individual with sufficient skills, knowledge, and experience to oversee the financial statement preparation process and take responsibility for the results of the financial statement preparation services. This individual performed a detailed review of the financial statements, consisting of the following procedures:

- j. Reconciliation of the trust activity to the financial statements.
 - a. Review and approval of all journal entries proposed by you, including the review of supporting documentation and explanations.
 - b. Review of the adequacy of financial statement disclosures by review and approval of the disclosure checklist completed by you.
 - c. Review and approval of schedules and calculations supporting the amounts included in the notes to the financial statements.
 - d. Applying analytical procedures to financial statements.



27. The plan or trust has satisfactory title to all owned assets that are recorded at fair value.
28. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
29. We have provided to you our evaluation of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
30. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
31. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
- e. Management;
 - f. Employees who have significant roles in internal control; or
 - g. Others when the fraud could have a material effect on the financial statements.
32. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
33. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
34. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have provided you with all documentation, including correspondence, with lawyers utilized by us for Plan matters. There are no matters that our lawyer has advised us should be considered when preparing the financial statements.
35. We have disclosed to you the identity of all the plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
36. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize, and report financial data.
37. There were no omissions from the participants' data provided to the plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
38. There have been no communications, whether written or oral, from regulatory agencies concerning noncompliance with, or deficiencies in, the operation of the Plan.



39. The plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including the release of unallocated shares held in employee stock ownership plans.

40. All required filings with the appropriate agencies have been made.

41. All required amendments to and filings of Plan documents with the appropriate agencies have been made.

42. The plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The plan sponsor has operated the plan and trust or insurance contract in a manner that did not jeopardize this tax status.

43. The plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the plan.

44. The plan has complied with the fidelity bonding requirements of ERISA.

45. All required amendments to and filings of Plan documents with the appropriate agencies have been made.

46. The Plan is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified Plan. We have operated the Plan in a manner that did not jeopardize this tax status.

47. There are no:

- h. Nonexempt party in interest transactions (as defined in ERISA Section 3(14) and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
- i. Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
- j. Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.

48. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.



49. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Taylor Made Employees Savings Retirement Program

Laura Garrett

Laura Garrett (Jul 27, 2026 12:27:08 PDT)

Laura Garrett, Senior Vice President, Human Resources

A handwritten signature in black ink, appearing to read 'Christian Oed', written over a horizontal line.

Christian Oed (Jul 27, 2026 12:24:58 PDT)

Christian Oed, Vice President Finance



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Taylor Made Employees Savings Retirement Program
Financial Statements and Supplemental Schedule
December 31, 2025 and 2024
with Independent Auditor's Report



Taylor Made Employees Savings Retirement Program
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Independent Auditor's Report

**To the Plan Administrator
Taylor Made Employees Savings Retirement Program**

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

We have performed audits of the financial statements of Taylor Made Employees Savings Retirement Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL'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, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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).

Vaqueria & Company LLP

Glendale, California
July 27, 2026

Taylor Made Employees Savings Retirement Program
Statements of Net Assets Available for Benefits

	December 31	
	2025	2024
ASSETS		
Investments at fair value		
Registered investment companies	\$ 118,873,106	\$ 104,699,820
Common/collective trusts	89,899,241	77,136,035
Self-directed brokerage accounts	15,179,339	13,343,104
Stable value collective trust fund	10,701,597	9,173,324
Total investments at fair value	234,653,283	204,352,283
Receivables		
Notes receivable from participants	1,841,766	1,752,132
Employer contributions	326,689	212,040
Total receivables	2,168,455	1,964,172
Net assets available for benefits	\$ 236,821,738	\$ 206,316,455

See accompanying independent auditor's report and notes to financial statements.

Taylor Made Employees Savings Retirement Program
Statements of Changes in Net Assets Available for Benefits

		Years ended December 31	
		2025	2024
Additions to net assets attributed to:			
Investment income			
Net appreciation in fair value of investments	\$	24,108,318	\$ 20,947,351
Dividends		5,600,365	4,309,588
Other income		2,064,160	1,959,205
Total investment income		31,772,843	27,216,144
Interest on notes receivable from participants		134,956	110,495
Contributions			
Participant		8,773,343	7,745,476
Employer		4,690,246	4,070,364
Rollover		1,899,922	1,000,865
Total contributions		15,363,511	12,816,705
Total additions		47,271,310	40,143,344
Deductions from net assets attributed to:			
Benefits paid to participants		16,543,414	16,412,673
Plan fees and administrative expenses		222,613	227,957
Total deductions		16,766,027	16,640,630
Net increase in net assets available for benefits		30,505,283	23,502,714
Net assets available for benefits at beginning of year		206,316,455	182,813,741
Net assets available for benefits at end of year	\$	236,821,738	\$ 206,316,455

See accompanying independent auditor's report and notes to financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Taylor Made Employees Savings Retirement Program (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Taylor Made Golf Company, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees who have attained at least 21 years of age are eligible to participate in the Plan on the first day of the month. The plan sponsor's Employer Identification Number is 33-0831814 and the Plan number is 440.

Administration

The Plan is administered by the Company.

Contributions

Participants may elect to contribute up to 75% of eligible pre-tax compensation, not to exceed the limits of the Internal Revenue Code (IRC). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

During 2025 and 2024, the Company made safe harbor matching contributions of 100% of the participant's deferral, up to the first 4.5% of compensation.

The Company may also make discretionary profit-sharing contributions. For the years ended December 31, 2025 and 2024, the Company made no discretionary profit-sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions and allocations of the Company's discretionary profit-sharing contributions, if any, Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on a participant's eligible compensation, participant contributions, investment elections and/or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and in the Company's safe harbor matching contributions plus actual earnings thereon.

Forfeitures

The safe-harbor matching contributions made on the participant's accounts are trued-up at the end of the year. Any excess will be forfeited and used to reduce future Company contributions or to pay Plan expenses.

Taylor Made Employees Savings Retirement Program
Notes to Financial Statements
Years Ended December 31, 2025 and 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures (Continued)

In accordance with applicable regulations, forfeitures are required to be used within 12 months following the close of the plan year in which they are incurred. Forfeitures incurred in plan years beginning prior to January 1, 2024 were subject to transition relief and were required to be used by December 31, 2025. The Plan utilized all forfeitures subject to these requirements within the prescribed period.

Remaining forfeitures at December 31, 2025 primarily represent current-year activity and will be utilized in accordance with the Plan provisions. The changes in the Plan's forfeiture account balance for the years ended December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Balance, January 1	\$ 16,821	\$ 187
Forfeitures during the year	-	12,175
Earnings during the year	1,373	5,541
Forfeitures used during the year		
to reduce employer contributions	(16,500)	-
Forfeitures used during the year		
to reduce administrative expenses	(628)	(1,082)
Balance, December 31	<u>\$ 1,066</u>	<u>\$ 16,821</u>

Payment of Benefits

On termination of service due to disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or partial payments as requested from time to time by the participant. Participants may also elect to roll over their account to another tax-deferred account or remain in the Plan until they are legally required to begin taking distributions. All vested account balances not exceeding \$1,000 will be distributed in a lump-sum payment. All vested account balances exceeding \$1,000, but not exceeding \$5,000, may be rolled into an Individual Retirement Account or to another qualified retirement plan at the participant's election. With the Plan Administrator's approval, participants may withdraw all or part of their aggregate contributions in the event of financial hardship. Distribution of benefits upon death will be distributed to the participant's beneficiary as soon as administratively feasible.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 to 5 years or within 15 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account. The interest rate will generally be the prime interest rate charged by banks as published in the Wall Street Journal as of the last day of the preceding month plus 1%. Principal and interest are paid ratably through payroll deductions. Participants may have a maximum of one loan outstanding at any time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires 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 during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Net Appreciation in Fair Value of Investments

Realized and unrealized appreciation in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation, or on the last day of the year for unrealized appreciation.

Realized and unrealized appreciation is reported in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation in fair value of investments.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Consistent with ASU 2018-19, participant loans in employee benefit plan financial statements are excluded from the scope of ASC 326, *Financial Instruments: Credit Losses*. Delinquent participant loans that meet the criteria set forth in the plan document are treated as deemed distributions in the period in which they occur.

Other Income

Other income consists primarily of earnings related to participant investments held in the Schwab's personal choice retirement account (PCRA), net of applicable PCRA fees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits Paid to Participants

Benefits are recorded when paid.

Plan Fees and Administrative Expenses

Plan fees and administrative expenses are generally paid by the Plan unless paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain transactional fees are charged directly to the participant's account and are included in administrative expenses.

Forfeitures

Nonvested amounts forfeited by terminated participants are recognized when the participant's forfeiture becomes final under the plan document. Forfeitures may be used to reduce employer contributions and/or to pay plan administrative expenses in accordance with the plan document and applicable regulations, and are required to be used no later than 12 months after the end of the plan year in which they are incurred.

Reclassification

Net appreciation in the fair value of investments was reclassified to Other income in 2024 to conform to the current-year presentation. The reclassification had no effect on previously reported total investment income, change in net assets available for future benefits, or net assets available for future benefits.

NOTE 3 FAIR VALUE MEASUREMENT

The Plan has adopted Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*. This framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

Level/ 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered investment companies: These investments are public investment vehicles valued using the net asset value (NAV) or quoted market price for shares held at year-end, which represents the price at which participants may transact in an active market and is classified within Level 1 of the valuation hierarchy.

Self-directed brokerage accounts: The fair value of the underlying investments is based on quoted market prices in active markets for identical securities and is classified within Level 1 of the valuation hierarchy.

Common/collective trusts: Valued at the NAV per share/unit reported at the close of business every day. Shares/units in common/collective trusts can be redeemed daily on demand. The NAV is used as a practical expedient to estimate fair value.

Stable value collective trust fund: The stable value collective trust fund is composed primarily of fully benefit-responsive investment contracts contained in a collective trust and is valued at the NAV of the units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Certain events would limit the ability of the Plan and the trust to transact at fair value. The Plan Administrator does not believe that any such events are probable of occurring.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value 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.

Taylor Made Employees Savings Retirement Program
Notes to Financial Statements
Years Ended December 31, 2025 and 2024

NOTE 3 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Investment Category	2025			
	Total	Level 1	Level 2	Level 3
Self-directed brokerage accounts	\$ 15,179,339	\$ 15,179,339	\$ -	\$ -
Registered investment companies	118,873,106	118,873,106	-	-
Total assets in the fair value hierarchy	134,052,445	<u>\$ 134,052,445</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value ^(a)	100,600,838			
Total investments at fair value	<u>\$ 234,653,283</u>			

Investment Category	2024			
	Total	Level 1	Level 2	Level 3
Self-directed brokerage accounts	\$ 13,343,104	\$ 13,343,104	\$ -	\$ -
Registered investment companies	104,699,820	104,699,820	-	-
Total assets in the fair value hierarchy	118,042,924	<u>\$ 118,042,924</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value ^(a)	86,309,359			
Total investments at fair value	<u>\$ 204,352,283</u>			

^(a) In accordance with Subtopic 820-10, the common/collective trusts and the stable value collective trust fund were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

In regard to the classification of investment options offered by the Plan, there were no reclassifications between Levels 1, 2 or 3 during the years ended December 31, 2025 and 2024. The nature, risks and investment objectives of the investments above, including those Investments measured at NAV as a practical expedient, can be found in the Plan's enrollment literature. These investments can be redeemed immediately and without a redemption notification period. As of December 31, 2025 and 2024, there were no unfunded commitments associated with any of these investments.

NOTE 4 INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan's asset information as of December 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, were obtained by management and agreed to or derived from information certified by Charles Schwab Trust Bank (Schwab), the Plan trustee. The Plan Administrator has obtained certifications from the Plan trustee that information provided to the Plan Administrator by the Plan trustee related to the assets is complete and accurate.

NOTE 4 INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (CONTINUED)

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator elected to have the audit performed pursuant to ERISA Section 103(a)(3)(C). As a result, the audit did not extend to the investment information and notes receivable from participants described below that were prepared and certified by the qualified institution, except for the procedures applicable to such certified information under generally accepted auditing standards:

- Investments at fair value and notes receivable from participants as of December 31, 2025 and 2024, as reflected in the Statements of Net Assets Available for Benefits;
- Investment activity and participant loan activity, as reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024;
- Investment information disclosed in Note 3 to the Plan's financial statements; and
- Investments and notes receivable from participants, as reflected in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025.

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are managed by Schwab, the trustee and recordkeeper of the Plan. The Plan paid \$222,613 and \$227,957 in fees to the Plan's recordkeeper, trustee, audit, legal and other service providers during 2025 and 2024 for general administrative services for the Plan, respectively. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts. The Company paid certain administrative expenses of the Plan, including recordkeeping fees. These transactions qualify as party-in-interest transactions for which statutory exemptions exist under ERISA Sec. 408(b)(1) (for participant loans) and ERISA Sec. 408(b)(2) (for reasonable arrangements for services necessary for the operation of the Plan).

NOTE 6 TAX STATUS

The Company adopted a Prototype Non-Standardized Profit Sharing Plan which received a favorable opinion letter from the Internal Revenue Service (IRS) on September 21, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the IRC.

The Plan has adopted a pre-approved defined contribution plan document. The prototype/pre-approved plan sponsor received an IRS opinion letter dated September 21, 2020, stating that the form of the plan document, as then designed, satisfied applicable IRC requirements. Management believes the Plan is currently designed and operated in compliance with applicable IRC requirements. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 6 TAX STATUS (CONTINUED)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate or amend the Plan at any time, subject to the provisions of ERISA.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported in the accompanying financial statements as of December 31, 2025 and 2024 with that reported on Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits as reported on the financial statements	\$ 236,821,738	\$ 206,316,455
Less:		
Loan deemed distributed	<u>(31,366)</u>	<u>-</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 236,790,372</u>	<u>\$ 206,316,455</u>

Taylor Made Employees Savings Retirement Program
Notes to Financial Statements
Years Ended December 31, 2025 and 2024

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the changes in net assets available for benefits as reported in the accompanying financial statements for the years ended December 31, 2025 and 2024 with that reported on Form 5500:

	<u>2025</u>	<u>2024</u>
Net increase in net assets available for benefits as reported on the financial statements	\$ 30,505,283	\$ 23,502,714
Less:		
Loan deemed distributed	<u>(31,366)</u>	<u>-</u>
Net increase in net assets available for benefits as reported on Form 5500	<u>\$ 30,473,917</u>	<u>\$ 23,502,714</u>

NOTE 10 NEW LAWS AND REGULATIONS

On December 29, 2022, the SECURE 2.0 Act of 2022 (SECURE 2.0) became law. The new law makes changes to include provisions intended to expand coverage, increase retirement savings, and simplify and clarify retirement plan rules. Under the SECURE Act of 2019 and SECURE 2.0, long-term, part-time employees must be permitted to make elective deferrals under a 401(k) plan.

For plan years beginning in 2024, an employee who has completed three consecutive 12-month periods with at least 500 hours of service in each is eligible to make elective deferrals. For plan years beginning after December 31, 2024, the required period is reduced to two consecutive 12-month periods.

The IRS issued proposed regulations in February 2023 addressing the use and timing of forfeitures in qualified retirement plans. These regulations apply to plan years beginning on or after January 1, 2024. The regulation states that forfeitures must be used no later than 12 months after the end of the plan year in which the forfeitures were incurred. However, the transition rule also provides that any forfeitures that were incurred in any plan year beginning before 2024 are treated as having been incurred in the first plan year that begins on or after January 1, 2024, and, thus, must be used no later than December 31, 2025, for a calendar year plan.

For plan years beginning in 2026, catch-up contributions for participants age 50 or older earning more than \$150,000 annually will be required to be made on a Roth (after-tax) basis. Management is monitoring regulatory guidance and evaluating administrative updates required to comply with this provision.

NOTE 10 NEW LAWS AND REGULATIONS (CONTINUED)

The Plan will implement the above legislative changes and intends to formally execute the required plan amendments reflecting their implementation by the deadline of December 31, 2026.

NOTE 11 SUBSEQUENT EVENTS

The Plan has evaluated events subsequent to December 31, 2025 to assess the need for potential recognition and/or disclosure in the financial statements. Such events were evaluated through July 27, 2026, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

Taylor Made Employees Savings Retirement Program
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 33-0831814; Plan No. 440
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Cost	Current Value
		<u>Common/collective Trusts</u>		
	AllianceBernstein	AB Large Cap Growth CIT	**	\$ 20,089,054
	Invesco	INVESCO Core Fixed Income TR B1	**	10,077,565
	PIMCO	Pimco RAE US CIT Class U	**	7,462,108
	Principal Bank	Principal Lifetime HYB 2015 U	**	187,669
	Principal Bank	Principal Lifetime HYB 2020 U	**	428,459
	Principal Bank	Principal Lifetime HYB 2025 U	**	2,365,496
	Principal Bank	Principal Lifetime HYB 2030 U	**	4,073,403
	Principal Bank	Principal Lifetime HYB 2035 U	**	10,230,774
	Principal Bank	Principal Lifetime HYB 2040 U	**	6,298,267
	Principal Bank	Principal Lifetime HYB 2045 U	**	7,437,975
	Principal Bank	Principal Lifetime HYB 2050 U	**	7,317,773
	Principal Bank	Principal Lifetime HYB 2055 U	**	6,716,656
	Principal Bank	Principal Lifetime HYB 2060 U	**	5,003,510
	Principal Bank	Principal Lifetime HYB 2065 U	**	1,687,193
	Principal Bank	Principal Lifetime HYB INCM U	**	523,339
				<u>89,899,241</u>
		<u>Registered Investment Companies</u>		
	Amcent	Amcent Mid Cap Value R6	**	7,297,855
	American Funds	American Funds Eupac R6	**	10,647,311
	American Funds	American New Perspective R6	**	8,038,373
	Fidelity	Fidelity 500 Index	**	34,456,995
	Fidelity	Fidelity International Index	**	7,854,106
	Fidelity	Fidelity Mid Cap Index	**	6,698,041
	Fidelity	Fidelity Small Cap Index	**	5,426,960
	Fidelity	Fidelity US Bond Index	**	5,195,584
	Goldman	Goldman Sachs Small Cap Val In	**	4,268,787
	Janus	Janus Henderson Triton N	**	5,278,671
	JP Morgan	JP Morgan US Equity R6	**	17,918,494
	Principal Bank	Principal Midcap R6	**	5,791,929
				<u>118,873,106</u>
		<u>Self-directed Brokerage Accounts</u>		
	Self-directed Brokerage Accounts	Personal Choice Retirement Accounts	**	15,179,339
		<u>Stable Value Collective Trust Fund</u>		
	Morley	Stable Value Fund	**	10,701,597
	* Participant Loans	Various maturity dates, interest rates ranging from 4.25% to 9.50%, secured by vested account balance	**	1,841,766
				<u>\$ 236,495,049</u>

* Represents party-in-interest to the Plan

** Disclosure of this information is not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA when the account is participant directed.



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Taylor Made Employees Savings Retirement Program
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2025

EIN: 33-0831814
Plan Number: 440

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Rate of 0.02% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
Euro Pacific Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
J.P. MORGAN & CO.	Not Available	Rate of 0.20% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	Taylor Made Golf Company, Inc.
NAME OF PLAN:	Taylor Made Employees Savings Retirement Program
EIN:	33-0831814
PLAN NUMBER:	440

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 9.50%)		1,841,766
	AB LARGE CAP GROWTH CIT	Common Collective Trust Fund		20,089,054
	INVESCO CORE FIXED INCM TR B1	Common Collective Trust Fund		10,077,565
	MORLEY STABLE VALUE FUND	Common Collective Trust Fund		10,701,597
	PIMCO RAE US CIT CIASS U	Common Collective Trust Fund		7,462,108
	PRINCIPAL LIFETIME HYB 2015 U	Common Collective Trust Fund		187,669
	PRINCIPAL LIFETIME HYB 2020 U	Common Collective Trust Fund		428,459
	PRINCIPAL LIFETIME HYB 2025 U	Common Collective Trust Fund		2,365,496
	PRINCIPAL LIFETIME HYB 2030 U	Common Collective Trust Fund		4,073,403
	PRINCIPAL LIFETIME HYB 2035 U	Common Collective Trust Fund		10,230,774
	PRINCIPAL LIFETIME HYB 2040 U	Common Collective Trust Fund		6,298,267
	PRINCIPAL LIFETIME HYB 2045 U	Common Collective Trust Fund		7,437,975
	PRINCIPAL LIFETIME HYB 2050 U	Common Collective Trust Fund		7,317,773
	PRINCIPAL LIFETIME HYB 2055 U	Common Collective Trust Fund		6,716,656
	PRINCIPAL LIFETIME HYB 2060 U	Common Collective Trust Fund		5,003,510
	PRINCIPAL LIFETIME HYB 2065 U	Common Collective Trust Fund		1,687,193
	PRINCIPAL LIFETIME HYB INCM U	Common Collective Trust Fund		523,339
	PCRA	Self-Directed Brokerage Account		15,179,339
	AMCENT MID CAP VALUE R6	Registered Investment Company		7,297,855
	AMERICAN FUNDS EUPAC R6	Registered Investment Company		10,647,311
	AMERICAN NEW PERSPECTIVE R6	Registered Investment Company		8,038,373
	FIDELITY 500 INDEX	Registered Investment Company		34,456,995
	FIDELITY INTERNATIONAL INDEX	Registered Investment Company		7,854,106
	FIDELITY MID CAP INDEX	Registered Investment Company		6,698,041
	FIDELITY SMALL CAP INDEX	Registered Investment Company		5,426,960
	FIDELITY US BOND INDEX	Registered Investment Company		5,195,584
	GOLDMAN SACHS SMALL CAP VAL IN	Registered Investment Company		4,268,787
	JANUS HENDERSON TRITON N	Registered Investment Company		5,278,671
	JP MORGAN US EQUITY R6	Registered Investment Company		17,918,494
	PRINCIPAL MIDCAP R6	Registered Investment Company		5,791,929

* Party-in-interest