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

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
PGA TOUR EMPLOYEES SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1980

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)
PGA TOUR, INC

112 PGA TOUR BLVD.
PONTE VEDRA BEACH, FL 32082-3046

2b Employer Identification Number (EIN)
52-0999206

2c Plan Sponsor's telephone number
904-285-3700

2d Business code (see instructions)
813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	HEATHER RAYMOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KELLY KRISTOFF
	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

TRUSTEES OF THE PGA TOUR EMPLOYEES SAVINGS PLAN

112 PGA TOUR BLVD.
PONTE VEDRA BEACH, FL 32082-3046

3b Administrator's EIN: 59-2148816

3c Administrator's telephone number: 904-285-3700

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**	4492
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2909
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2762
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1537
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4299
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	4304
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4371
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	4202
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	45
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 2S 2T 3F 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

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PGA TOUR EMPLOYEES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PGA TOUR, INC

D Employer Identification Number (EIN)
52-0999206

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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	50144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS LLC

26-0516431

(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	41500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSURANCE DIMENSIONS

26-3429295

(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	9785	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?
59	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

FAYEZ SAROFIM & CO

74-1312679

(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	28632	Yes [ ] No [X]	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 36-4469928	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
PGA TOUR EMPLOYEES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PGA TOUR, INC

D Employer Identification Number (EIN)
52-0999206

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:	SCHWAB MANAGED RET TR FUND 2010		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	362302
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2015		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	276106
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2020		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2371167
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2025		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2651857
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2030		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17938201
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2035		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6492174
a Name of MTIA, CCT, PSA, or 103-12 IE:	SCHWAB MANAGED RET TR FUND 2040		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21269863

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8582649

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36779065

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11417204

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10287844

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND 2065

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4306131

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET TR FUND INCOME

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 195296

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PGA TOUR EMPLOYEES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PGA TOUR, INC

D Employer Identification Number (EIN)
52-0999206

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	397
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	352204	106853
(2) Participant contributions	1b(2)	557702	0
(3) Other	1b(3)	14147	7487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6931598	6540243
(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)	8886896	5999528
(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)	1856026	2131267
(9) Value of interest in common/collective trusts	1c(9)	97881629	122929858
(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)	174293733	178004635
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	290773935	315720268
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	25248	17184
1k Total liabilities (add all amounts in lines 1g through1j)	1k	25248	17184
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	290748687	315703084

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)	9235376	
(B) Participants	2a(1)(B)	20077008	
(C) Others (including rollovers)	2a(1)(C)	835127	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		30147511
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	288858	
(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)	166714	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		455572
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	78450	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9824422	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9902872
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5845538	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5606772	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		238766
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	609399	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		609399

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17055791
(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)		19093415
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		77503326
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52406341	
(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)		52406341
f Corrective distributions (see instructions)	2f		119
g Certain deemed distributions of participant loans (see instructions)	2g		3639
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2440	
(3) Recordkeeping fees	2i(3)	9900	
(4) IQPA audit fees	2i(4)	9785	
(5) Investment advisory and investment management fees	2i(5)	102312	
(6) Bank or trust company trustee/custodial fees	2i(6)	14393	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		138830
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52548929
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24954397
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) [X] 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) [X] 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: ASSURANCE DIMENSIONS **(2)** EIN: 26-3429295

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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
PGA TOUR EMPLOYEES SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PGA TOUR, INC

D Employer Identification Number (EIN)
52-0999206

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**

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



ASSURANCE DIMENSIONS

Financial Statements, Supplemental Schedule and Independent Auditor's Report

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

December 31, 2025 and 2024

PGA TOUR Employees Savings Plan

Table of Contents

Independent Auditor's Report 1-3

Financial Statements:

- Statements of Net Assets Available for Benefits 4
- Statement of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6-11

Supplemental Schedule:

- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 12-14

INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Plan Administrator of
PGA TOUR Employees Savings Plan:

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

We have performed audits of the accompanying financial statements of **PGA TOUR Employees Savings Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

We conducted our audit 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.

"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.

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.

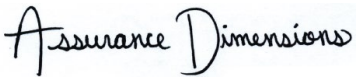
Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) 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 their form and content, are 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 certified investment information in the supplemental schedule 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).



Tampa, Florida
October 13, 2026

"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.

PGA TOUR Employees Savings Plan

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 397	$ -
Investments, at fair value:		
Money market funds	6,540,242	6,931,598
Equity securities	5,999,529	8,886,896
Mutual funds	178,004,636	174,293,733
Common collective trusts	122,929,859	97,881,629
Total investments, at fair value	313,474,266	287,993,856
Receivables:		
Notes receivable from participants	2,131,267	1,856,026
Participant contributions	-	557,702
Employer contributions	106,853	352,204
Dividends	7,487	14,147
Total receivables	2,245,607	2,780,079
Total assets	315,720,270	290,773,935
Liabilities		
Other payables	17,184	25,248
Total payables	17,184	25,248
Net assets available for benefits	$ 315,703,086	$ 290,748,687

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

PGA TOUR Employees Savings Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	36,997,371
Dividends and interest		10,191,731
Net investment income		47,189,102
Interest income on notes receivable from participants		166,714
Contributions:		
Participant		20,077,008
Employer		9,235,377
Rollover		835,127
Total contributions		30,147,512
Total additions		77,503,328
Deductions from net assets attributed to:		
Benefits paid to participants		52,406,341
Administrative expenses		138,830
Deemed distributions		3,639
Corrective distributions		119
Total deductions		52,548,929
Net increase		24,954,399
Net assets available for benefits		
Beginning of year		290,748,687
End of year	$	315,703,086

The accompanying notes are an integral part of this financial statement.

Note A – Description of Plan

The following description of PGA TOUR Employees Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a 401(k) feature covering employees of PGA TOUR, Inc. (the "Company" or "Employer") and its participating subsidiaries. The Plan was adopted and made effective on January 1, 1980 and most recently restated effective January 1, 2025. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees who are at least age 21 are automatically enrolled in the plan and are eligible immediately to make before-tax or Roth contributions. Employees who have one year of credited service and are age 21 or older are eligible for matching contributions. The Employer will provide matching contributions each pay period equal to 50% of participant contributions, up to a maximum of 1 ½ % of eligible compensation for that period. A year of credited service is defined as at least 1,000 hours of service in a 12-month period.

This Plan is maintained subject to two collective bargaining agreements - one between the Employer and the Professional Golf Referees Association, and another between the Employer and the Professional Association of Golf Agronomists.

Effective January 1, 2025, the Plan was amended to increase the maximum employee salary deferral contribution from 75% to 90% of eligible compensation, subject to applicable Internal Revenue Code ("IRC") limits. The amendment also adopted the enhanced catch-up contribution provisions under the SECURE 2.0 Act, allowing eligible participants who attain ages 60 through 63 during the taxable year to make increased catch-up contributions equal to the greater of $10,000 (as adjusted for cost-of-living increases) or 150% of the otherwise applicable catch-up contribution limit under the IRC.

Administration of the Plan

The Administration Committee for Employee Benefit Plans of PGA TOUR, Inc. is responsible for oversight of the Plan. The Investment Committee for Employee Benefit Plans of PGA TOUR, Inc. ("Investment Committee") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Employer's Board of Directors. The Plan's assets are held by Charles Schwab Trust Bank (the "Custodian"). State Street Bank & Trust Company is the Custodian's appointed sub-custodian of the Fayez Sarofim large cap growth assets in the unitized portfolio. Schwab Retirement Plan Services, Inc. is the recordkeeper.

Contributions

The Plan has an automatic deferral feature for all eligible employees, with an initial automatic deferral rate of 4% of eligible compensation. The automatic deferral percentage increases by 1% annually until it reaches a maximum of 10%, unless the participant elects a different deferral rate or opts out in accordance with the Plan's provisions. Participants may contribute up to 90% of eligible annual compensation, as defined in the Plan, subject to IRC limitations. The maximum participant deferral for the year ended December 31, 2025 was $23,500. A participant who has attained the age of 50 may also make catch up contributions, subject to the IRC of $7,500 for the year ended December 31, 2025. For participants aged 60 – 63, they are permitted to make a catch-up contribution up to $11,250. The Plan also allows participants to contribute amounts representing distributions from other eligible retirement plans.

Note A – Description of Plan (continued)

Contributions (continued)

The Employer also makes Employer nonelective contributions for eligible Headquarters and Tournament Players Club ("TPC") Operations participants, as defined in the Plan, for employees hired after December 31, 2019 in an amount equal to 10% of each eligible Headquarters participant's compensation and 3% of each eligible TPC Operations participant's compensation. The eligibility requirements are the same as for the Employer's matching contribution.

Participant Accounts

Each participant's account is credited with the participant's before-tax and Roth contributions, Employer matching and non-elective contributions, rollover contributions from an eligible retirement plan, and investment gains/losses, and is charged with an allocation of administrative expenses, if applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contributions plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. A participant who reaches normal retirement age 65, becomes totally disabled, or dies, whichever comes first while under the Company's employment, shall be 100% vested on such date.

Investment Options

Upon enrollment in the Plan, a participant may direct all contributions to any of the investment options as made available and determined by the Investment Committee. Participants may change their investment options daily.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the highest outstanding loan balance during the 12-month period immediately preceding the date the loan is made or 50% of their vested account balance. A participant may only have a maximum of one loan outstanding at any given time. The notes are secured by no more than 50% of the participant's vested account balance, and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. The maximum note repayment period is five years. Principal and interest payments with respect to the notes are credited solely to the account of the borrowing participant from which the note was made.

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. If a loan payment is past due for more than 90 days, the unpaid portion of the participant's loan will be treated as a taxable distribution.

Distribution of Benefits

In the event of termination of service, death, disability or retirement, a participant may elect to receive either a lump- sum amount equal to the value of the participant's vested interest in his or her account, as defined in the Plan agreement, or installment payments for a period up to 60 months, less any applicable tax withholding. If a participant's vested balance is $7,000 or less, the plan administrator will distribute the entire vested account balance to the participant without their consent. Participants may also request in-service distributions upon attaining age 59 ½, as a qualified reservist or for a qualified birth or adoption. Benefits may be received when a participant demonstrates a financial hardship as defined in the Plan.

Forfeitures

Forfeitures will be used to reduce future Employer contributions or pay Plan expenses. Forfeited nonvested accounts totaled $14,994 and $9,701 as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, $249,463 was used to reduce Employer contributions and $38,463 was used to pay Plan expenses.

Note A – Description of Plan (continued)

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions of ERISA and the IRC. If the Plan terminates, affected participants and beneficiaries will become 100% vested in their accounts.

Note B – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes in net assets available for benefits and disclosure of contingent assets and liabilities during the reporting period. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year end. The Plan's interest in the common collective trust is valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end.

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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable from participants and managed account advisory services that are charged directly to the participant's account, as well as recordkeeping and audit fees paid by the Plan. Some investment related expenses are included in net appreciation of fair value of investments.

Fair Value Measurements

The Financial Accounting Standards Board has established a framework for measuring fair value in ASC 820, *Fair Value Measurements*. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Note B – Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described below:

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; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the Plan years ending December 31, 2025 and 2024.

Money market funds: Money market funds are interest-bearing investment funds, comprised of short-term securities, with original maturities of one year or less. The funds are stated at fair value based on quoted market prices.

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

Common/collective trusts: Valued at NAV provided by the Custodian. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets owned by the trust, minus its liabilities, divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different that the reported NAV. There were no unfunded commitments to purchase investments at December 31, 2025 and 2024. Participant-directed redemptions have no restrictions and are recorded at the end of every business day.

Equity securities: Common stock in large capitalization growth companies and stated at fair value based on quoted market prices of the underlying investments.

While the Plan management 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.

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

Note B – Summary of Significant Accounting Policies (continued)

Fair Value Measurements (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:

	Fair Value Measurements at Reporting Date Using:	
	Assets Measured at Fair Value at 12/31/2025	Quoted Prices in Active Markets (Level 1)
Money market funds	$ 6,540,242	$ 6,540,242
Equity securities	5,999,529	5,999,529
Mutual funds	178,004,636	178,004,636
Total assets in the fair value hierarchy	190,544,407	$ 190,544,407
Investments measured at NAV	122,929,859	
Investments at fair value	$ 313,474,266	

	Fair Value Measurements at Reporting Date Using:	
	Assets Measured at Fair Value at 12/31/2024	Quoted Prices in Active Markets (Level 1)
Money market funds	$ 6,931,598	$ 6,931,598
Equity securities	8,886,896	8,886,896
Mutual funds	174,293,733	174,293,733
Total assets in the fair value hierarchy	190,112,227	$ 190,112,227
Investments measured at NAV	97,881,629	
Investments at fair value	$ 287,993,856	

Investments measured using the NAV as a practical expedient are exempt from being presented in the fair value hierarchy.

Note C – Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Charles Schwab Trust Bank, a qualified institution. As of December 31, 2025 and 2024, and for the year ended December 31, 2025, the Plan Administrator instructed the auditor not to perform any auditing procedures with respect to the information certified by the Charles Schwab Trust Bank, except for comparing such information to the related information included in the financial statements, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Note D – Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 22, 2017 stating that the Plan is qualified under Section 401(k) of the Code, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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 any uncertain tax positions that more likely than not would be sustained upon examination. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included 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 E – 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 F – Party-In-Interest Transactions

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or participants of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Charles Schwab Trust Bank and Schwab Retirement Plan Services, Inc. are parties-in-interest. Transactions with these parties-in-interest qualify as party-in-interest transactions. Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants. Direct payments to parties-in-interest from the Plan for services amounted to $50,144 during the year ended December 31, 2025.

Note G – Subsequent Events

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

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

As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	(i) Money market funds:	
	VANGUARD FED MONEY MKT FD INVEST SHR	$ 6,484,915
	SS INST US GOV MM ADMIN SALXX	55,327
	Total money market funds	6,540,242
	(ii) Mutual funds:	
*	SCHWAB S&P 500 INDEX FUND	56,537,763
	GROWTH FUND OF AMERICA R6	27,981,664
	ISHARES MSCI EAFE INTL IDX K	11,701,017
*	SCHWAB SMALL-CAP INDEX FUND	10,482,224
	NEUBERGER BERMAN LGCAPVALUE R6	10,323,542
	AMERICAN FUNDS EUPAC R6	8,830,442
	AMER FD CAPITAL INC BUILDER R6	7,331,158
	CARILLON SCOUT MID CAP R-6	6,993,676
	ISHARES US AGGREGATE BD INDX K	6,497,171
	PIMCO TOTAL RETURN FUND	6,365,864
	FIDELITY SMALL CAP GROWTH K6	5,002,252
	MORGAN STANLEY INTL EQUITY IS	4,642,066
	FIDELITY MID CAP INDEX	3,788,889
	DFA INFLATION PROTECTED SEC I	3,376,564
	MFS NEWDISCOVERY VALUE FUND R6	2,906,946
	BBH LIMITED DURATION I	2,311,628
	FIDELITY EMERG MARKETS IDX	2,300,008
	FIDELITY SHORT TERM BD INDEX	631,762
	Total mutual funds	178,004,636
	(iii) Common collective trusts:	
*	SCHWAB MANAGED RET 2050 CL V	36,779,065
*	SCHWAB MANAGED RET 2040 CL V	21,269,863
*	SCHWAB MANAGED RET 2030 CL V	17,938,201
*	SCHWAB MANAGED RET 2055 CL V	11,417,204
*	SCHWAB MANAGED RET 2060 CL V	10,287,844
*	SCHWAB MANAGED RET 2045 CL V	8,582,649
*	SCHWAB MANAGED RET 2035 CL V	6,492,174
*	SCHWAB MANAGED RET 2065 CL V	4,306,131
*	SCHWAB MANAGED RET 2025 CL V	2,651,857
*	SCHWAB MANAGED RET 2020 CL V	2,371,167
*	SCHWAB MANAGED RET 2010 CL V	362,302
*	SCHWAB MANAGED RET 2015 CL V	276,106
*	SCHWAB MANAGED RET INCOME V	195,296
	Total common collective trusts	122,929,859

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	(iv) Equity securities:	
	MICROSOFT CORP COMMON STOCK	524,728
	NVIDIA CORP COMMON STOCK	522,200
	ALPHABET INC CL C COMMON STOCK	459,717
	AMAZON.COM INC COMMON STOCK	350,846
	APPLE INC COMMON STOCK	293,609
	META PLATFORMS INC CLASS A COMMON STOCK	273,937
	TAIWAN SEMICONDUCTOR SP ADR ADR	185,373
	VISA INC CLASS A SHARES COMMON STOCK	180,616
	INTUIT INC COMMON STOCK	178,853
	INTUITIVE SURGICAL INC COMMON STOCK	150,085
	BLACKROCK INC COMMON STOCK	149,848
	EATON CORP PLC COMMON STOCK	124,219
	ASTRAZENECA PLC SPONS ADR ADR	124,106
	UNITEDHEALTH GROUP INC COMMON STOCK	123,791
	ELI LILLY + CO COMMON STOCK	123,588
	MASTERCARD INC A COMMON STOCK	122,739
	ASML HOLDING NV NY REG SHS NY REG SHRS	117,685
	MCDONALD S CORP COMMON STOCK	117,668
	S+P GLOBAL INC COMMON STOCK	117,583
	BAE SYSTEMS PLC SPON ADR ADR	114,242
	EOG RESOURCES INC COMMON STOCK	93,984
	PHILIP MORRIS INTERNATIONAL COMMON STOCK	93,834
	CHEVRON CORP COMMON STOCK	93,732
	PROGRESSIVE CORP COMMON STOCK	92,227
	ABBOTT LABORATORIES COMMON STOCK	92,088
	SERVICENOW INC COMMON STOCK	91,914
	TEXAS INSTRUMENTS INC COMMON STOCK	90,215
	INTERCONTINENTAL EXCHANGE IN COMMON STOCK	76,931
	LVMH MOET HENNESSY UNSP ADR ADR	63,340
	AUTOMATIC DATA PROCESSING COMMON STOCK	63,021
	ABBVIE INC COMMON STOCK	62,835
	VERISK ANALYTICS INC COMMON STOCK	62,633
	COSTAR GROUP INC COMMON STOCK	62,533
	MARRIOTT INTERNATIONAL CL A COMMON STOCK	62,048
	EXXON MOBIL CORP COMMON STOCK	61,975
	BLACKSTONE INC COMMON STOCK	61,656
	CANADIAN PACIFIC KANSAS CITY COMMON STOCK	61,481
	CME GROUP INC COMMON STOCK	61,443

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	DEERE + CO COMMON STOCK	60,524
	BROADRIDGE FINANCIAL SOLUTIO COMMON STOCK	60,256
	HOME DEPOT INC COMMON STOCK	60,218
	COCA COLA CO/THE COMMON STOCK	60,123
	SHERWIN WILLIAMS CO/THE COMMON STOCK	55,085
	Total equity securities	5,999,529
*	Notes receivable from participants (4.25% - 9.50%); maturing through 2031	2,131,267
	Total investments and notes receivable from participants	$ 315,605,533

* Party-in-interest as defined by ERISA.

See independent auditor's report.

PGA TOUR Employees Savings Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2025

EIN: 52-0999206

Plan Number: 002

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)
BBH	36-4469928	Rate of 0.10% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR: PGA TOUR, Inc
NAME OF PLAN: PGA TOUR Employees Savings Plan
EIN: 52-0999206
PLAN NUMBER: 002

(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%)		2,131,267
	VANGUARD FED MONEY MARKET FUND	Money Market / Cash Equivalent		6,484,915
	PGA SAROFIM QUALIFIED FUND - Money Market	Money Market / Cash Equivalent		55,328
	PGA SAROFIM QUALIFIED FUND - Common Stock	Common Stock		5,999,528
*	SCHWAB MANAGED RET 2010 CL V	Common Collective Trust Fund		362,302
*	SCHWAB MANAGED RET 2015 CL V	Common Collective Trust Fund		276,106
*	SCHWAB MANAGED RET 2020 CL V	Common Collective Trust Fund		2,371,167
*	SCHWAB MANAGED RET 2025 CL V	Common Collective Trust Fund		2,651,857
*	SCHWAB MANAGED RET 2030 CL V	Common Collective Trust Fund		17,938,201
*	SCHWAB MANAGED RET 2035 CL V	Common Collective Trust Fund		6,492,174
*	SCHWAB MANAGED RET 2040 CL V	Common Collective Trust Fund		21,269,863
*	SCHWAB MANAGED RET 2045 CL V	Common Collective Trust Fund		8,582,649
*	SCHWAB MANAGED RET 2050 CL V	Common Collective Trust Fund		36,779,064
*	SCHWAB MANAGED RET 2055 CL V	Common Collective Trust Fund		11,417,204
*	SCHWAB MANAGED RET 2060 CL V	Common Collective Trust Fund		10,287,844
*	SCHWAB MANAGED RET 2065 CL V	Common Collective Trust Fund		4,306,131
*	SCHWAB MANAGED RET INCOME V	Common Collective Trust Fund		195,296
	AMER FD CAPITAL INC BUILDER R6	Registered Investment Company		7,331,158
	AMERICAN FUNDS EUPAC R6	Registered Investment Company		8,830,442
	BBH LIMITED DURATION I	Registered Investment Company		2,311,628
	CARILLON SCOUT MID CAP R-6	Registered Investment Company		6,993,676
	DFA INFLATION PROTECTED SEC I	Registered Investment Company		3,376,564
	FIDELITY EMERG MARKETS IDX	Registered Investment Company		2,300,008
	FIDELITY MID CAP INDEX	Registered Investment Company		3,788,889
	FIDELITY SHORT TERM BD INDEX	Registered Investment Company		631,762
	FIDELITY SMALL CAP GROWTH K6	Registered Investment Company		5,002,252
	GROWTH FUND OF AMERICA R6	Registered Investment Company		27,981,664
	ISHARES MSCI EAFE INTL IDX K	Registered Investment Company		11,701,017
	ISHARES US AGGREGATE BD INDX K	Registered Investment Company		6,497,171
	MFS NEWDISCOVERY VALUE FUND R6	Registered Investment Company		2,906,946
	MORGAN STANLEY INTL EQUITY IS	Registered Investment Company		4,642,066
	NEUBERGER BERMAN LGCAPVALUE R6	Registered Investment Company		10,323,542
	PIMCO TOTAL RETURN FUND	Registered Investment Company		6,365,864
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		56,537,762
*	SCHWAB SMALL-CAP INDEX FUND	Registered Investment Company		10,482,224
*	CASH	Cash		397

* Party-in-interest

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

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

As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	(i) Money market funds:	
	VANGUARD FED MONEY MKT FD INVEST SHR	$ 6,484,915
	SS INST US GOV MM ADMIN SALXX	55,327
	Total money market funds	6,540,242
	(ii) Mutual funds:	
*	SCHWAB S&P 500 INDEX FUND	56,537,763
	GROWTH FUND OF AMERICA R6	27,981,664
	ISHARES MSCI EAFE INTL IDX K	11,701,017
*	SCHWAB SMALL-CAP INDEX FUND	10,482,224
	NEUBERGER BERMAN LGCAPVALUE R6	10,323,542
	AMERICAN FUNDS EUPAC R6	8,830,442
	AMER FD CAPITAL INC BUILDER R6	7,331,158
	CARILLON SCOUT MID CAP R-6	6,993,676
	ISHARES US AGGREGATE BD INDX K	6,497,171
	PIMCO TOTAL RETURN FUND	6,365,864
	FIDELITY SMALL CAP GROWTH K6	5,002,252
	MORGAN STANLEY INTL EQUITY IS	4,642,066
	FIDELITY MID CAP INDEX	3,788,889
	DFA INFLATION PROTECTED SEC I	3,376,564
	MFS NEWDISCOVERY VALUE FUND R6	2,906,946
	BBH LIMITED DURATION I	2,311,628
	FIDELITY EMERG MARKETS IDX	2,300,008
	FIDELITY SHORT TERM BD INDEX	631,762
	Total mutual funds	178,004,636
	(iii) Common collective trusts:	
*	SCHWAB MANAGED RET 2050 CL V	36,779,065
*	SCHWAB MANAGED RET 2040 CL V	21,269,863
*	SCHWAB MANAGED RET 2030 CL V	17,938,201
*	SCHWAB MANAGED RET 2055 CL V	11,417,204
*	SCHWAB MANAGED RET 2060 CL V	10,287,844
*	SCHWAB MANAGED RET 2045 CL V	8,582,649
*	SCHWAB MANAGED RET 2035 CL V	6,492,174
*	SCHWAB MANAGED RET 2065 CL V	4,306,131
*	SCHWAB MANAGED RET 2025 CL V	2,651,857
*	SCHWAB MANAGED RET 2020 CL V	2,371,167
*	SCHWAB MANAGED RET 2010 CL V	362,302
*	SCHWAB MANAGED RET 2015 CL V	276,106
*	SCHWAB MANAGED RET INCOME V	195,296
	Total common collective trusts	122,929,859

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	(iv) Equity securities:	
	MICROSOFT CORP COMMON STOCK	524,728
	NVIDIA CORP COMMON STOCK	522,200
	ALPHABET INC CL C COMMON STOCK	459,717
	AMAZON.COM INC COMMON STOCK	350,846
	APPLE INC COMMON STOCK	293,609
	META PLATFORMS INC CLASS A COMMON STOCK	273,937
	TAIWAN SEMICONDUCTOR SP ADR ADR	185,373
	VISA INC CLASS A SHARES COMMON STOCK	180,616
	INTUIT INC COMMON STOCK	178,853
	INTUITIVE SURGICAL INC COMMON STOCK	150,085
	BLACKROCK INC COMMON STOCK	149,848
	EATON CORP PLC COMMON STOCK	124,219
	ASTRAZENECA PLC SPONS ADR ADR	124,106
	UNITEDHEALTH GROUP INC COMMON STOCK	123,791
	ELI LILLY + CO COMMON STOCK	123,588
	MASTERCARD INC A COMMON STOCK	122,739
	ASML HOLDING NV NY REG SHS NY REG SHRS	117,685
	MCDONALD S CORP COMMON STOCK	117,668
	S+P GLOBAL INC COMMON STOCK	117,583
	BAE SYSTEMS PLC SPON ADR ADR	114,242
	EOG RESOURCES INC COMMON STOCK	93,984
	PHILIP MORRIS INTERNATIONAL COMMON STOCK	93,834
	CHEVRON CORP COMMON STOCK	93,732
	PROGRESSIVE CORP COMMON STOCK	92,227
	ABBOTT LABORATORIES COMMON STOCK	92,088
	SERVICENOW INC COMMON STOCK	91,914
	TEXAS INSTRUMENTS INC COMMON STOCK	90,215
	INTERCONTINENTAL EXCHANGE IN COMMON STOCK	76,931
	LVMH MOET HENNESSY UNSP ADR ADR	63,340
	AUTOMATIC DATA PROCESSING COMMON STOCK	63,021
	ABBVIE INC COMMON STOCK	62,835
	VERISK ANALYTICS INC COMMON STOCK	62,633
	COSTAR GROUP INC COMMON STOCK	62,533
	MARRIOTT INTERNATIONAL CL A COMMON STOCK	62,048
	EXXON MOBIL CORP COMMON STOCK	61,975
	BLACKSTONE INC COMMON STOCK	61,656
	CANADIAN PACIFIC KANSAS CITY COMMON STOCK	61,481
	CME GROUP INC COMMON STOCK	61,443

PGA TOUR Employees Savings Plan (EIN): 52-0999206 Plan #002

Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of issuer/ (c) Description of investment	(e) Current value
	DEERE + CO COMMON STOCK	60,524
	BROADRIDGE FINANCIAL SOLUTIO COMMON STOCK	60,256
	HOME DEPOT INC COMMON STOCK	60,218
	COCA COLA CO/THE COMMON STOCK	60,123
	SHERWIN WILLIAMS CO/THE COMMON STOCK	55,085
	Total equity securities	5,999,529
*	Notes receivable from participants (4.25% - 9.50%); maturing through 2031	2,131,267
	Total investments and notes receivable from participants	$ 315,605,533

* Party-in-interest as defined by ERISA.

See independent auditor's report.