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. . . . . ▶ [ ]

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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/16/1951

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)
FIVE POINT COMMUNITIES MANAGEMENT, INC

25124 SPRINGFIELD COURT SUITE 300
VALENCIA, CA 91355

2b Employer Identification Number (EIN)
27-0179123

2c Plan Sponsor's telephone number
949-308-7550

2d Business code (see instructions)
531390

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.	10/15/2026	BROOKE THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	192
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)**	13
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10
b	Retired or separated participants receiving benefits	**6b**	55
c	Other retired or separated participants entitled to future benefits	**6c**	89
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	154
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	29
f	Total. Add lines **6d** and **6e**.	**6f**	183
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 1D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556641-E1	183	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2278270
5	Current value of plan's interest under this contract in separate accounts at year end	5	6707568

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	2428379
c	Additions: (1) Contributions deposited during the year	7c(1)	905879		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	112392		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	1018271
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3446650
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1071005		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below) ▶ CONTRACT EXPENSES, PLAN EXPENSES	7e(4)	97375		
	(5) Total deductions			7e(5)	1168380
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2278270

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	15016404
b Actuarial value	**2b**	15016404

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	4235440	4235440
b For terminated vested participants	105	8194953	8194953
c For active participants	13	1799998	1799998
d Total	193	14230391	14230391

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5000
c Target normal cost	**6c**	5000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/01/2026
Date

EUGENE D. WHITESCARVER
Type or print name of actuary

26-06095
Most recent enrollment number

AON CONSULTING, INC
Firm name

410-783-4340
Telephone number (including area code)

MSC# 17852
PO BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.18 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.52 %
15	Adjusted funding target attainment percentage	15	105.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE CO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	58856	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 70	NONE	31130	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

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: SMALL CAP GROWTH / TIMESSQUARE FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-132	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FUND (MNG BOSTON PART

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-440	P	134778

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE / VICTORY FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-701	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM LONG DURATION CORPORATE BOND (

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-714	P	6126531

a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE MID CAP GROWTH FUND (IS PLATF

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-776	P	120625

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTNL GROWTH EQUITY (IS PLATFOR

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-839	P	325634

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)

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)

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

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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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5662621	6707568
(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)	6925404	6012163
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2428379	2278270
(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	15016404	14998001
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15016404	14998001

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	112392	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		112392
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243160	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		243160
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		465288
(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)		321748
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1142588
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1071005	
(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)		1071005
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	58856	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	31130	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		89986
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1160991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18403
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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585495.

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
THE NEWHALL LAND AND FARMING CO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIVE POINT COMMUNITIES MANAGEMENT, INC

D Employer Identification Number (EIN)
27-0179123

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): 20-3691708

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 | 7

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_____.

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Five Point Communities Management, Inc.
2000 FivePoint, 4th Floor
Irvine, California 92618

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

We have performed audits of the accompanying financial statements of The Newhall Land and Farming Company Retirement 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 and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion –

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 14, 2026

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Pooled Separate Accounts	$ 6,707,568	$ 5,662,621
Mutual Funds	6,012,163	6,925,404
General Account	2,278,270	2,428,379
NET ASSETS AVAILABLE FOR BENEFITS	$ 14,998,001	$ 15,016,404

(Attached notes are an integral part of this statement)

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
INVESTMENT INCOME		
Net Appreciation of Investments	$ 787,036	$ 171,573
Interest and Dividends	355,552	384,521
TOTAL INVESTMENT INCOME	1,142,588	556,094
DEDUCTIONS		
Benefits Paid to Participants	1,071,005	1,400,481
Administrative Expenses (Note 1-G)	89,986	79,834
TOTAL DEDUCTIONS	1,160,991	1,480,315
NET DECREASE	(18,403)	(924,221)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	15,016,404	15,940,625
End of Year	$ 14,998,001	$ 15,016,404

(Attached notes are an integral part of this statement)

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31, 2025	December 31, 2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Payments	$ 5,217,619	$ 4,110,426
Other Participants	7,458,536	9,741,624
TOTAL VESTED BENEFITS	12,676,155	13,852,050
NONVESTED BENEFITS	29,311	40,412
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 12,705,466	$ 13,892,462

(Attached notes are an integral part of this statement)

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 13,892,462	$ 14,682,282
(DECREASE) INCREASE DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Other Experience	(588,338)	(177,097)
Benefits Paid	(1,071,005)	(1,400,481)
Interest	775,141	867,539
Change in Actuarial Assumptions (Note 3)	(302,794)	(79,781)
NET DECREASE	(1,186,996)	(789,820)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 12,705,466	$ 13,892,462

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Newhall Land and Farming Company Retirement Plan (the "Plan") is a defined benefit plan established to originally provide retirement benefits to eligible employees of The Newhall Land and Farming Company. As part of a business combination, effective July 2, 2016, all employees of The Newhall Land and Farming Company became employees of Five Point Communities Management, Inc. (the "Company").

The Company is a wholly owned subsidiary of Five Point Operating Company, LP, a Delaware limited partnership ("Op Co"). Op Co is a subsidiary of Five Point Holdings, LLC, a Delaware limited liability company.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan sponsor and Plan administrator. The Company has delegated the day-to-day administration of the Plan to an employee benefits committee.

Upon proper written notice to Plan participants pursuant to Section 204(h) of ERISA and Section 4980F of the Internal Revenue Code (the "Code"), the Plan was frozen to future participation effective March 17, 2004. This change did not affect any participant benefits earned for service through March 17, 2004; participants of the Plan on that date continue to earn years of service for vesting purposes.

Specific provisions of the Plan are contained in the Plan document, which governs the legal operations of the Plan.

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan Administrator to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Investment Valuation and Income Recognition

GAAP establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Investment Valuation and Income Recognition (Continued)

The following tables summarize the Plan's investments based on the inputs used to value them:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
General Account - Guaranteed Deposit	$ -	$ -	$ 2,278,270	$ 2,278,270
Mutual Funds	6,012,163	-	-	6,012,163
Total Assets in the Fair Value Hierarchy	$ 6,012,163	$ -	$ 2,278,270	8,290,433
Investments Measured at Net Asset Value [A]				6,707,568
Investments, at Fair Value				$ 14,998,001

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
General Account - Guaranteed Deposit	$ -	$ -	$ 2,428,379	$ 2,428,379
Mutual Funds	6,925,404	-	-	6,925,404
Total Assets in the Fair Value Hierarchy	$ 6,925,404	$ -	$ 2,428,379	9,353,783
Investments Measured at Net Asset Value [A]				5,662,621
Investments, at Fair Value				$ 15,016,404

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The net asset value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table reconciles the beginning and ending fair values of the Plan's level 3 investment:

	2025	2024
Beginning Balance	$ 2,428,379	$ 980,732
Purchases	910,127	2,852,000
Interest	112,392	75,962
Sales	(1,172,628)	(1,480,315)
Ending Balance	$ 2,278,270	$ 2,428,379

NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Investment Valuation and Income Recognition (Continued)

Level 1 investments consist of mutual funds valued at their quoted market prices. Level 3 investments consist of a general account. General accounts are interest rate-based funds which are maintained at cost, which approximates fair value.

Pooled separate accounts are valued at net asset value or its equivalent as a practical expedient to estimate the fair value. Shares may be redeemed any time at net asset value. There are no restrictions on redemptions and no unfunded commitments to purchase additional shares of the pooled separate accounts as of December 31, 2025 or 2024.

D. Contributions and Funding Policy

Contributions to the Plan are determined by the consulting actuary based on data submitted by the Company. The Company made no contributions for the years ended December 31, 2025 and 2024. The Plan has met the minimum funding requirements of ERISA. The valuation method used to determine contributions is the unit credit method due to the Plan freeze.

E. Benefits

Normal retirement age is 65; early retirement with reduced benefits is available starting at age 55 with ten years of service. Benefits may be paid in a lump sum or as a monthly annuity. Pension benefits equal (i) plus (ii) plus (iii), not less than the greater of (iv) and (v):

(i) 1.35% of the participant's average monthly compensation up to Social Security covered compensation, plus 2.0% of average monthly compensation in excess of covered compensation, times credited service through December 31, 1996, up to 30 years.

(ii) 1.08% of the participant's average monthly compensation up to Social Security covered compensation, plus 1.60% of average monthly compensation in excess of covered compensation, times credited service after December 31, 1996, up to 30 years.

(iii) The employee provided benefit based on the participant's contribution account.

(iv) For employees who were participants as of January 1, 1985, $11 per month for each year of service, up to a maximum of 30 years of service.

(v) The accrued benefit as of December 31, 1988 under the terms of the Plan in effect on that date.

F. Vesting

A participant shall be fully vested in his or her accrued benefit after five years of qualified service. Participants in the Plan on the date it was frozen continue to earn years of service for vesting purposes.

NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Administrative Expenses

The Plan paid investment expenses and trustee fees totaling $89,986 and $79,834 in 2025 and 2024, respectively (see Note 6). All other expenses are paid by the Company.

H. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE 2 - INCOME TAX STATUS

The Company is of the opinion, based upon a favorable letter of determination issued by the Internal Revenue Service on October 23, 2013, that the Plan constitutes a qualified plan under Section 401(a) of the Code and, accordingly, is exempt from federal income taxes under provisions of Section 501(a) of the Code. The Plan has since been amended; however, the Company believes the Plan is currently designed and being operated in compliance with the Code.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees up to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered on the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The more significant assumptions underlying the actuarial valuations at December 31, 2025 and 2024 are as follows:

- Interest rate of 5.89% (5.80% for 2024).
- Mortality using amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.
- Retirement rates ranging from 2.00% at age 55 to 100% at age 70.
- Lump sum discount rate of 3.85% (3.35% for 2024).
- Optional payment form election percentages of 30% single life annuity and 70% lump sum.

Changes in actuarial assumptions for 2025 resulted in a decrease in the actuarial present value of accumulated plan benefits of $302,794. Changes in actuarial assumptions for 2024 resulted in a decrease in the actuarial present value of accumulated plan benefits of $79,781.

The foregoing actuarial assumptions are based on continuity of the Plan. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination, the rights of participants to their accrued pensions as of the date of the termination shall be unforfeitable. The funds of the Plan shall be used for the exclusive benefit of participants and other persons entitled to benefits under the Plan, except as provided below. The Plan is covered by the Pension Benefit Guaranty Corporation (the “PBGC”). Benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Excess unallocated funds may be returned to the Company.

NOTE 5 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Information regarding investments held at December 31, 2025 and 2024 and investment income for the years ended December 31, 2025 and 2024 that is disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Empower Retirement, the trustee of the Plan.

NOTE 6 - RELATED PARTY TRANSACTIONS

Plan investments held in 2025 and 2024 were mutual funds, pooled separate accounts and a general account issued by the trustee. Transactions related to these investments qualify as party-in-interest transactions; however, they are exempt from the prohibitions under ERISA. The Plan paid the trustee $58,856 and $49,610 in 2025 and 2024, respectively.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 95-3931727; PLAN NO. 001
DECEMBER 31, 2025

Identity of Issuer	Description of Investment	Cost	Fair Value
Empower Retirement: *	Pooled Separate Accounts		
	Eagle Mid Cap Growth	$ 63,245	$ 120,625
	Mid Cap Value/Boston Fund	58,743	134,778
	MFS International Growth Equity	298,213	325,634
	PGIM Long Duration Corporate Bond	6,363,609	6,126,531
	General Account		
	Guaranteed Deposit	2,278,270	2,278,270
	Mutual Funds		
Fidelity:	Advisor Corporate Bond	5,093,068	5,182,846
T. Rowe Price:	Integrated US Small-Cap Growth Equity Fund	62,588	67,828
Vanguard:	500 Index Admiral	363,957	761,489
		$ 14,581,693	$ 14,998,001

* Party-in-Interest

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 95-3931727; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Identity of Party Involved	Description	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
Empower Retirement:	Guaranteed Deposit	$ 910,127	$ -	$ 910,127	$ -
		-	1,172,628	1,171,449	1,179
	MFS International Growth Equity	708,126	-	708,126	-
		-	425,000	409,913	15,087
	PGIM Long Duration Corporate Bond	1,400,000	-	1,400,000	-
		-	211,000	242,910	(31,910)
Fidelity:	Advisor Corporate Bond	5,000,000	-	5,000,000	-
Vanguard:	500 Index Admiral	61,943	-	61,943	-
		-	1,255,000	584,057	670,943
	LT Invt Grade Bond Admin	-	4,627,489	5,975,205	(1,347,716)

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54							1	1		
55-59						2		3		
60-64								1	1	
65-69									1	2
70+										1

N-13

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor as modified by ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	30% single life annuity 70% lump sum
Optional Payment Form Conversion Interest Rate	3.35% for lump sums
Optional Payment Form Conversion Mortality	GAM 83 mortality table blended 50% male and 50% female for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are 0 years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$5,000. Based on the prior year's administrative expense rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	5.00%
63	5.00%
64	5.00%
65	30.00%
66	30.00%
67	30.00%
68	5.00%
69	5.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.9384%	45	6.3540%
16	9.9384%	46	6.0053%
17	9.9384%	47	5.6227%
18	9.9384%	48	5.2000%
19	9.9384%	49	4.7337%
20	9.9384%	50	4.2247%
21	9.8898%	51	3.6823%
22	9.8398%	52	3.1228%
23	9.7877%	53	2.5661%
24	9.7331%	54	2.0347%
25	9.6742%	55	1.5488%
26	9.6114%	56	1.1247%
27	9.5438%	57	0.7718%
28	9.4704%	58	0.4939%
29	9.3906%	59	0.2879%
30	9.3031%	60	0.1465%
31	9.2065%	61	0.0594%
32	9.1000%	62	0.0152%
33	8.9820%	63+	0.0000%
34	8.8511%		
35	8.7062%		
36	8.5466%		
37	8.3717%		
38	8.1815%		
39	7.9756%		
40	7.7543%		
41	7.5151%		
42	7.2556%		
43	6.9760%		
44	6.6758%		

THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 95-3931727; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Identity of Party Involved	Description	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
Empower Retirement:	Guaranteed Deposit	$ 910,127	$ -	$ 910,127	$ -
		-	1,172,628	1,171,449	1,179
	MFS International Growth Equity	708,126	-	708,126	-
		-	425,000	409,913	15,087
	PGIM Long Duration Corporate Bond	1,400,000	-	1,400,000	-
		-	211,000	242,910	(31,910)
Fidelity:	Advisor Corporate Bond	5,000,000	-	5,000,000	-
Vanguard:	500 Index Admiral	61,943	-	61,943	-
		-	1,255,000	584,057	670,943
	LT Invt Grade Bond Admin	-	4,627,489	5,975,205	(1,347,716)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE NEWHALL LAND AND FARMING COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Five Point Communities Management, Inc.

D Employer Identification Number (EIN)
27-0179123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	15,016,404
b Actuarial value	**2b**	15,016,404

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	4,235,440	4,235,440
b For terminated vested participants	105	8,194,953	8,194,953
c For active participants	13	1,799,998	1,799,998
d Total	193	14,230,391	14,230,391

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,000
c Target normal cost	**6c**	5,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

EUGENE D. WHITESCARVER
Signature of actuary

10/01/2026
Date

EUGENE D. WHITESCARVER
Type or print name of actuary

2606095
Most recent enrollment number

AON CONSULTING, INC
Firm name

410-783-4340
Telephone number (including area code)

MSC# 17852
PO Box 7505
Fort Washington PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.18 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.52 %
15	Adjusted funding target attainment percentage	15	105.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	10.00%	0.9039	5.42
61	10.00%	0.8135	4.96
62	5.00%	0.7322	2.27
63	5.00%	0.6956	2.19
64	5.00%	0.6608	2.11
65	30.00%	0.6277	12.24
66	30.00%	0.4394	8.70
67	30.00%	0.3076	6.18
68	5.00%	0.2153	0.73
69	5.00%	0.2046	0.71
70	100.00%	0.1943	13.60
	Weighted Average		64.58

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor as modified by ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	30% single life annuity 70% lump sum
Optional Payment Form Conversion Interest Rate	3.35% for lump sums
Optional Payment Form Conversion Mortality	GAM 83 mortality table blended 50% male and 50% female for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are 0 years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$5,000. Based on the prior year's administrative expense rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	5.00%
63	5.00%
64	5.00%
65	30.00%
66	30.00%
67	30.00%
68	5.00%
69	5.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.9384%	45	6.3540%
16	9.9384%	46	6.0053%
17	9.9384%	47	5.6227%
18	9.9384%	48	5.2000%
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28	9.4704%	58	0.4939%
29	9.3906%	59	0.2879%
30	9.3031%	60	0.1465%
31	9.2065%	61	0.0594%
32	9.1000%	62	0.0152%
33	8.9820%	63+	0.0000%
34	8.8511%		
35	8.7062%		
36	8.5466%		
37	8.3717%		
38	8.1815%		
39	7.9756%		
40	7.7543%		
41	7.5151%		
42	7.2556%		
43	6.9760%		
44	6.6758%		

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective Date of Plan	The plan was effective December 16, 1951. The plan was most recently amended on December 7, 2011 and was restated effective January 1, 2013.
Status of the Plan	The plan was frozen effective March 17, 2004. Accordingly, no eligible employee can become a plan participant after March 17, 2004 and no plan participant shall accrue additional benefits after this date.
Employees Eligible for Participation	
Predecessor Plan Participants	All predecessor plan participants on December 31, 1975 who were employees on January 1, 1976 became plan participants on January 1, 1976.
Other Participants	All other employees of the company, except seasonal agricultural employees, will become plan participants on the later of January 1, 1976 or the first day of the month following completion of one year of service and attainment of age 21[1], provided they are not currently accruing benefits under any other nongovernmental pension or profit sharing plan to which the company makes contributions. All seasonal agricultural employees commence participation immediately upon employment. After March 17, 2004, no eligible employee can become a plan participant.
Definitions	
Credited Compensation	Aggregate compensation received in each calendar year of participation not in excess of $250,000 for compensation in 2012 (as indexed by IRS rules), including bonuses and 401(k) contributions.
Average Monthly Compensation	The annual average of the highest five calendar years of credited compensation of the 10 years immediately preceding the earliest of termination, early retirement or normal retirement dates. (Annualized pay for the calendar year in which the termination occurs is included as one of the five years.)

[1] Before January 1, 1976, attainment of age 21 was not a condition of participation. Before January 1, 1988, only those hired before their sixtieth birthday were eligible to participate in the plan.

Cumulative Service	
Prior to January 1, 1976	Each full year of participation by the participant not including any year of service before age 18. However, seasonal agricultural employees will get credit for all years of service, including those worked before the age of 18. Participants receive an additional year of cumulative service if they work at least 1,000 hours in the calendar year in which they were hired.
On or After January 1, 1976	Each full year of service in which an employee works at least 1,000 hours (300 hours in the case of seasonal agricultural employees).
Credited Service	
Prior to January 1, 1976	All plan years and months of service.
On or After January 1, 1976	Credited service for each year is based on hours worked each year from 500 hours to 1,500 hours (300 hours to 1,500 hours for seasonal agricultural employees).
Contribution Account	The remainder of the participant's own contributions to the plan not withdrawn plus interest.
Employee-Provided Benefit	An amount determined by increasing a participant's contribution account with applicable interest to normal retirement date, then dividing by 10.
Covered Compensation	The average of the Social Security taxable wage bases for the 35 years ending with a participant's Social Security retirement age.

Retirement Dates

Normal Retirement Date	The first day of the month coinciding with or next following a participant's sixty-fifth birthday.
Early Retirement Date	The first day of any month coinciding with or next following the date a participant has attained age 55 but not age 65, completed 10 years of cumulative service, and retired.
Postponed Retirement Date	The first day of any month subsequent to a participant's normal retirement date in which the participant retires.

Pension Benefits at Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their normal retirement dates.
Pension Benefit	Equals (1) plus (2) plus (3), not less than the greater of (4) and (5): (1) 1.35% of the participant's average monthly compensation up to Social Security covered compensation, plus 2.0% of average monthly compensation in excess of covered compensation, all times credited service through December 31, 1996 up to 30 years. (2) 1.08% of the participant's average monthly compensation up to Social Security covered compensation, plus 1.60% of average monthly compensation in excess of covered compensation, all times credited service after December 31, 1996. Credited service for (a) and (b) cannot exceed 30 years. (3) The employee provided benefit based on the participant's contribution account. (4) For employees who were participants as of January 1, 1985, $11 per month for each year of service up to a maximum of 30 years of service. (5) The accrued benefit as of December 31, 1988, under the terms of the plan in effect on that date. Effective March 17, 2004 the plan was amended so that no plan participant shall accrue additional benefits after this date.
Maximum Benefit	The maximum accrual pension benefit in 2009 is $195,000 (indexed in the future by IRS regulations).

Pension Benefit at Early Retirement

Participants Eligible	All participants who retire on an early retirement date.
Pension Benefit	The participant's accrued pension benefit reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that commencement of benefits precedes the normal retirement date. (Minor adjustments to these factors are required at certain ages in compliance with Social Security integration rules.)

Vested Benefits

Participants Eligible	All participants who terminate employment after completing five or more years of cumulative service.
Vested Pension Benefit	The participant's accrued pension benefit as of the date of termination reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that commencement of benefits precedes the normal retirement date.

Preretirement Spouse's Benefits

Spouses Eligible	Spouses of active and terminated participants who die while eligible for vested benefits and before eligibility for normal retirement, and who have been married throughout the 12-month period ending on the date of the active participant's death.
Spouse's Benefits	The amount that would have been payable to the spouse had the participant retired on the first day of the month in which the later of death or the earliest possible retirement date occurred, having elected a 50% joint and survivor annuity with the spouse named as survivor. If the participant dies before the earliest possible retirement date, the amount payable will be determined by assuming the participant left service on the date of death.
Duration of Benefit	Monthly payments will begin as of the first day of the month following the later of the participant's death and the earliest possible retirement date.

Other Benefits

Participants Eligible	Participants who have a contribution account.
Benefits	The refund, upon death of the participant, equal to the amount accrued in the participant's contribution account, less the amount of any benefits received by the participant as retirement income payment.

Normal Form of Payment	A married participant will receive an actuarially equivalent qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the death of the participant. The normal form of payment for an unmarried participant is a single life annuity.

Optional Forms of Payment	In lieu of the normal form of retirement income, the participant can elect one of the following forms which will be actuarially equivalent to the normal form of payment: single life annuity, 50% or 100% life and contingent annuity, life annuity with guaranteed period of five or 10 years, or a 75% qualified optional survivor annuity. Lump sums are available only upon retirement eligibility or if the present value is less than $5,000. If the participant is married, the eligible spouse must also consent to the optional form elected.
Actuarial Equivalence	For purposes other than a lump sum payment: The greater of a) 6.00% and 1983 Group Annuity Mortality Table and b) the applicable interest rate and applicable mortality table prescribed by Code section 417(e). For lump sum benefits: 88% of the average interest rate on 30-year Treasury securities for the third full calendar month before the date of distribution and the GAM 83 mortality table blended 50% male and 50% female. In no event shall the lump sum benefit be less than the benefit calculated using the assumptions specified under Code section 417(e).

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54							1	1		
55-59						2		3		
60-64								1	1	
65-69									1	2
70+										1

N-13

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	10.00%	0.9039	5.42
61	10.00%	0.8135	4.96
62	5.00%	0.7322	2.27
63	5.00%	0.6956	2.19
64	5.00%	0.6608	2.11
65	30.00%	0.6277	12.24
66	30.00%	0.4394	8.70
67	30.00%	0.3076	6.18
68	5.00%	0.2153	0.73
69	5.00%	0.2046	0.71
70	100.00%	0.1943	13.60
	Weighted Average		64.58

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Newhall Land and Farming Company Retirement Plan
EIN: 27-0179123 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective Date of Plan	The plan was effective December 16, 1951. The plan was most recently amended on December 7, 2011 and was restated effective January 1, 2013.
Status of the Plan	The plan was frozen effective March 17, 2004. Accordingly, no eligible employee can become a plan participant after March 17, 2004 and no plan participant shall accrue additional benefits after this date.
Employees Eligible for Participation	
Predecessor Plan Participants	All predecessor plan participants on December 31, 1975 who were employees on January 1, 1976 became plan participants on January 1, 1976.
Other Participants	All other employees of the company, except seasonal agricultural employees, will become plan participants on the later of January 1, 1976 or the first day of the month following completion of one year of service and attainment of age 21[1], provided they are not currently accruing benefits under any other nongovernmental pension or profit sharing plan to which the company makes contributions. All seasonal agricultural employees commence participation immediately upon employment. After March 17, 2004, no eligible employee can become a plan participant.
Definitions	
Credited Compensation	Aggregate compensation received in each calendar year of participation not in excess of $250,000 for compensation in 2012 (as indexed by IRS rules), including bonuses and 401(k) contributions.
Average Monthly Compensation	The annual average of the highest five calendar years of credited compensation of the 10 years immediately preceding the earliest of termination, early retirement or normal retirement dates. (Annualized pay for the calendar year in which the termination occurs is included as one of the five years.)

[1] Before January 1, 1976, attainment of age 21 was not a condition of participation. Before January 1, 1988, only those hired before their sixtieth birthday were eligible to participate in the plan.

Cumulative Service	
Prior to January 1, 1976	Each full year of participation by the participant not including any year of service before age 18. However, seasonal agricultural employees will get credit for all years of service, including those worked before the age of 18. Participants receive an additional year of cumulative service if they work at least 1,000 hours in the calendar year in which they were hired.
On or After January 1, 1976	Each full year of service in which an employee works at least 1,000 hours (300 hours in the case of seasonal agricultural employees).
Credited Service	
Prior to January 1, 1976	All plan years and months of service.
On or After January 1, 1976	Credited service for each year is based on hours worked each year from 500 hours to 1,500 hours (300 hours to 1,500 hours for seasonal agricultural employees).
Contribution Account	The remainder of the participant's own contributions to the plan not withdrawn plus interest.
Employee-Provided Benefit	An amount determined by increasing a participant's contribution account with applicable interest to normal retirement date, then dividing by 10.
Covered Compensation	The average of the Social Security taxable wage bases for the 35 years ending with a participant's Social Security retirement age.

Retirement Dates

Normal Retirement Date	The first day of the month coinciding with or next following a participant's sixty-fifth birthday.
Early Retirement Date	The first day of any month coinciding with or next following the date a participant has attained age 55 but not age 65, completed 10 years of cumulative service, and retired.
Postponed Retirement Date	The first day of any month subsequent to a participant's normal retirement date in which the participant retires.

Pension Benefits at Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their normal retirement dates.
Pension Benefit	Equals (1) plus (2) plus (3), not less than the greater of (4) and (5): (1) 1.35% of the participant's average monthly compensation up to Social Security covered compensation, plus 2.0% of average monthly compensation in excess of covered compensation, all times credited service through December 31, 1996 up to 30 years. (2) 1.08% of the participant's average monthly compensation up to Social Security covered compensation, plus 1.60% of average monthly compensation in excess of covered compensation, all times credited service after December 31, 1996. Credited service for (a) and (b) cannot exceed 30 years. (3) The employee provided benefit based on the participant's contribution account. (4) For employees who were participants as of January 1, 1985, $11 per month for each year of service up to a maximum of 30 years of service. (5) The accrued benefit as of December 31, 1988, under the terms of the plan in effect on that date. Effective March 17, 2004 the plan was amended so that no plan participant shall accrue additional benefits after this date.
Maximum Benefit	The maximum accrual pension benefit in 2009 is $195,000 (indexed in the future by IRS regulations).

Pension Benefit at Early Retirement

Participants Eligible	All participants who retire on an early retirement date.
Pension Benefit	The participant's accrued pension benefit reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that commencement of benefits precedes the normal retirement date. (Minor adjustments to these factors are required at certain ages in compliance with Social Security integration rules.)

Vested Benefits

Participants Eligible	All participants who terminate employment after completing five or more years of cumulative service.
Vested Pension Benefit	The participant's accrued pension benefit as of the date of termination reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that commencement of benefits precedes the normal retirement date.

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Spouses Eligible	Spouses of active and terminated participants who die while eligible for vested benefits and before eligibility for normal retirement, and who have been married throughout the 12-month period ending on the date of the active participant's death.
Spouse's Benefits	The amount that would have been payable to the spouse had the participant retired on the first day of the month in which the later of death or the earliest possible retirement date occurred, having elected a 50% joint and survivor annuity with the spouse named as survivor. If the participant dies before the earliest possible retirement date, the amount payable will be determined by assuming the participant left service on the date of death.
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THE NEWHALL LAND AND FARMING COMPANY
RETIREMENT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 95-3931727; PLAN NO. 001
DECEMBER 31, 2025

Identity of Issuer	Description of Investment	Cost	Fair Value
Empower Retirement: *	Pooled Separate Accounts		
	Eagle Mid Cap Growth	$ 63,245	$ 120,625
	Mid Cap Value/Boston Fund	58,743	134,778
	MFS International Growth Equity	298,213	325,634
	PGIM Long Duration Corporate Bond	6,363,609	6,126,531
	General Account		
	Guaranteed Deposit	2,278,270	2,278,270
	Mutual Funds		
Fidelity:	Advisor Corporate Bond	5,093,068	5,182,846
T. Rowe Price:	Integrated US Small-Cap Growth Equity Fund	62,588	67,828
Vanguard:	500 Index Admiral	363,957	761,489
		$ 14,581,693	$ 14,998,001

* Party-in-Interest