

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: RIO MAR HOSPITALITY MANAGEMENT PUERTO RICO RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/10/2022
2a Plan sponsor's name (employer, if for a single-employer plan): RIO MAR HOSPITALITY MANAGEMENT LLC
2b Employer Identification Number (EIN): 66-1001258
2c Plan Sponsor's telephone number: 787-888-6000
2d Business code (see instructions): 721110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	651
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	634
	<b>6a(2)</b>	591
	<b>6b</b>	0
	<b>6c</b>	28
	<b>6d</b>	619
	<b>6e</b>	0
	<b>6f</b>	619
	<b>6g(1)</b>	224
	<b>6g(2)</b>	251
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2T 3C

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RIO MAR HOSPITALITY MANAGEMENT PUERTO RICO RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RIO MAR HOSPITALITY MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>66-1001258</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**BENEFIT PLANS ADMIN SERVICES, INC.**

**16-1503696**

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

**COLUMBIA THREADNEEDLE INVESTMENTS**                      **245 SUMMER STREET**  
**3RD FLOOR**  
**BOSTON, MA 02110**

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

**DELAWARE SERVICE COMPANY, INC.**                      **500 ROSS STREET, 154-0520**  
**PITTSBURG, PA 15262**

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

**GUGGENHEIM INVESTMENTS, INC.**                      **9601 BLACKWELL ROAD**  
**SUITE 500**  
**ROCKVILLE, MD 20850**

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

PGIM INVESTMENTS (PRUDENTIAL)

PRUDENTIAL FUND SERVICES  
2101 WELSH ROAD  
DRESHER, PA 19025

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

PRINCIPAL FUNDS DISTRIBUTOR, INC.

620 COOLIDGE DRIVE  
SUITE 300  
FOLSOM, CA 95630

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**(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

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

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

BENEFIT PLANS ADMIN SERVICES, INC.

16-1503696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 37 60 64	N/A	24962	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MASS MUTUAL

273 PONCE DE LEON AVE  
SUITE 400  
SAN JUAN, PR 00917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 26	N/A	10475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>RIO MAR HOSPITALITY MANAGEMENT PUERTO RICO RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RIO MAR HOSPITALITY MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>66-1001258</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AB US LARGE CAP GROWTH CIT P-2</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ALLIANCEBERNSTEIN</u>		
<b>c</b> EIN-PN <u>38-4116831-509</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139591</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HB&amp;T BLACKROCK LARGE CAP EQUITY IND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-1977743-202</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HB&amp;T BLACKROCK MID CAP EQUITY INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-1977743-198</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HB&amp;T BLACKROCK SMALL CAP EQUITY IND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-1977743-201</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HB&amp;T BLACKROCK U.S. AGGREGATE BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-1977743-197</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HB&amp;T BLACKROCK MSCI ACWI EX-US INDE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HAND BENEFITS &amp; TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>74-1977743-200</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN SMALL CAP GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
<b>c</b> EIN-PN <u>38-4139860-637</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7764</u>





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RIO MAR HOSPITALITY MANAGEMENT PUERTO RICO RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RIO MAR HOSPITALITY MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>66-1001258</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	67202
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	365422
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2383206
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	159795
		350928
		3484992

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2815830	3995715
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	2815830	3995715

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	343828	
(B) Participants.....	2a(1)(B)	599141	
(C) Others (including rollovers).....	2a(1)(C)	211	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		943180
<b>b Earnings on investments:</b>			
(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)	8097	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8097
(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)	96615	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		96615
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		49224
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		235598
<b>c</b> Other income .....	<b>2c</b>		6
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1332720

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	117084	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		117084
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		314
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	24962	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	10475	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		35437
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		152835

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1179885
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LANDA UMPIERRE**

(2) EIN: **30-0116076**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2473
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RIO MAR HOSPITALITY MANAGEMENT PUERTO RICO RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>RIO MAR HOSPITALITY MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>66-1001258</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 66-0795542

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

**Rio Mar Hospitality Management Puerto Rico Retirement Plan**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

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December 31, 2024 and 2023

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## Independent Auditors' Report

To the Plan Administrator of  
Rio Mar Hospitality Management Puerto Rico Retirement Plan:

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

We have performed audits of the accompanying financial statements of Rio Mar Hospitality Management Puerto Rico 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 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, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental Schedules of Assets (Held at End of Year) and of Delinquent Participants Contributions as of or for the period ended December 31, 2024, 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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.

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In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is 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).



San Juan, Puerto Rico  
October 2, 2025

Certified Public Accountants  
License No. 95 expires on December 1, 2026.

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Investments at fair value (See Notes 3 and 4)	\$ <u>3,835,920</u>	<u>2,748,628</u>
Receivables:		
Notes receivable from participants	<u>159,795</u>	<u>67,202</u>
Total receivables	<u>159,795</u>	<u>67,202</u>
Total assets and net assets available for benefits	<u>\$ <u>3,995,715</u></u>	<u><u>2,815,830</u></u>

See accompanying notes to financial statements.

## Rio Mar Hospitality Management Puerto Rico Retirement Plan

### Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 284,828
Dividend income	96,615
Total investment income	<u>381,443</u>

Interest income on notes receivable from participants	<u>8,097</u>
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Contributions:

Employer	343,828
Participants	599,141
Rollovers from other qualified plans	211
Total contributions	<u>943,180</u>

Total additions attributed to investments, interest and contributions	<u>1,332,720</u>
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Deductions from net assets attributed to:

Benefits paid to participants	117,398
Administrative expenses	35,437
Total deductions	<u>152,835</u>

Net increase	1,179,885
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Net assets available for benefits at beginning of period	<u>2,815,830</u>
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Net assets available for benefits at end of period	<u>\$ 3,995,715</u>
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See accompanying notes to financial statements.

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (1) Description of the Plan

The following brief description of Rio Mar Hospitality Management Puerto Rico Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### (a) *General*

The Plan is a defined contribution, cash or deferred profit-sharing plan sponsored by Rio Mar Hospitality Management LLC (the Company, Sponsor or the Employer). The Plan was adopted on June 10, 2022. Substantially all full-time employees of the Company are eligible to participate in the Plan after attaining 21 years of age and completing twelve (12) months of service as defined in the plan agreement. Service with Rio Mar Associates, L.P. S.E., Old San Juan Associates, L.P.S.E., and WHM Carib, LLC will be treated as service with Employer. Service with Wyndham Worldwide Corporation will be treated as service with the Employer, for employees hired before June 10, 2022. On June 10, 2022 the Plan received rollovers and transfers-in (Notes receivable from participants) from Wyndham Rio Mar Employees' Savings Plan that was terminated on June 17, 2022. Participation in the Plan commences on the first day of each month date of the Plan year coinciding with or immediately following the completion of the above eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and Section 1081.01 (a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended (PRIRC).

Effective April 1, 2023, the Plan's eligibility service requirement to participate in the Plan was modified from twelve (12) months to six (6) months of service.

### (b) *Contributions*

Each year participants may contribute an amount not to exceed the maximum deferral amount specified by the Puerto Rico tax law (\$15,000 for the tax years ended December 31, 2024 and 2023). Participants may defer no less than 1% of his/ her compensation and up to maximum of 10% of his/her compensation. Participants may also contribute amounts representing distributions from other qualified plans. The matching contribution will be determined by the Employer from time to time on a discretionary basis. The Employer reserves the right to increase, decrease, or eliminate matching contributions for subsequent years. Participants direct the investments of their contributions into various investment options offered by the Plan.

Participants may make contributions to the Plan in on after-tax basis. (After-tax) which are always 10% vested. The amount of After-tax contributions may not exceed 10% of your compensation for the year.

In addition, participants who are age 50 or older at the end of a calendar year may make additional pre-tax contributions (catch-up contributions) of up to \$1,500 per calendar year.

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

**(c) Participant Accounts**

Each participant's account as established in the Plan is credited with the participant contribution and Company's matching contribution and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**(d) Vesting**

Participants are vested immediately in their pretax, after-tax and rollover contributions accounts plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. The Company's matching contribution and actual earnings thereon vest in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 2	0
2	20
3	40
4	60
5	80
6 or more	100

**(e) Payment of Benefits**

Normal retirement age when age of 65 years old is attained and the 5<sup>th</sup> anniversary of the date of commencement of participation.

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in installments over a period of years not to exceed the lifetime of the participant and his or her beneficiary or the purchase of a fixed annuity contract with payments over a period of time not exceeding the life expectancy of the Participant or his or her beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The plan does not allow for early retirement.

**(f) Hardship Withdrawals**

Under certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include: the purchase of a personal residence which is the participant's primary place of residence; the payment of post-secondary tuition expenses for the participant or participant's dependents for the next academic period; assist in the payment of actual unreimbursed medical expenses incurred by the participant or participant's dependents; to prevent eviction from or foreclosure on the participant's principal residence; funeral expenses

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

for the participant's deceased parent, spouse, or dependents; any other cause that, in the Administrator's determination, has produced an immediate and heavy financial need; such other event or circumstance as the Puerto Rico Secretary of the Treasury through regulations may permit.

**(g) Forfeited Accounts**

At December 31, 2024, forfeited non-vested accounts were approximately \$10,940. This account can be used to reduce the Plan's administrative expenses, employer contributions, and can be reallocated proportionately as additional profit-sharing contributions among remaining active participants. There were no forfeited non-vested accounts at 2023.

**(h) Rollover Contributions**

Rollover contributions to the Plan consist of monies received by a Participant from another plan qualified under the Puerto Rico Internal Revenue Code.

**(i) Administrative Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

**(j) Notes Receivable from Participants**

Participants may apply for a loan up to 50% of their vested account balance and transferred accounts as of the last day of each month coincident with or immediately preceding the date on which the loan was approved. The minimum amount of each loan is \$1,000. The loans are secured by the balance in the participant's account and bear a fixed interest rate equal to the prevailing prime rate on the date of loan approval. Principal and interest are paid ratably through monthly payroll deductions.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

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

**(b) Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 to the financial statements for discussion of fair value measurements.

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

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

**(c) Payment of Benefits**

Benefits are recorded when paid.

**(d) Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred. Participant loans in default are under an individual account plan and secured solely by a portion of the participants' vested accrued benefit. There were no loans on default as of December 31, 2024. No allowance for credit losses has been recorded as of December 31, 2024. During the years ended December 31, 2024 and 2023, loans in default with principal balances of \$4,082 and \$3,900 were eliminated and recorded as deemed distributions respectively.

**(e) Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**(3) Financial Information Certified by the Trustee**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA – Required Supplemental Schedules, including investments held at December 31, 2024 and 2023, net appreciation (depreciation) in fair value of investments and interest and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by BPAS Trust Company of Puerto Rico, the Trustee of the Plan.

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 3,835,920	2,748,628
Notes receivable from participants	159,795	67,202
	<u>\$ 3,995,715</u>	<u>2,815,830</u>
Net appreciation (depreciation) in fair value	\$ 284,928	302,912
Dividends and interest	\$ 96,615	55,097

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follow:

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

**Level 2** Inputs to the valuation methodology include:

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

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

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These securities are classified as Level 1

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

## Notes to Financial Statements

December 31, 2024 and 2023

*Collective Trust Fund:* Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. Net asset values are generally obtained directly from the fund house or other investment provider. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<b>Assets at Fair Value as of December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds:				
Bonds	\$ 142,664	—	—	142,664
Equities	327,426	—	—	327,426
Balanced	<u>3,014,902</u>	<u>—</u>	<u>—</u>	<u>3,014,902</u>
Total assets in the fair value hierarchy	<u>\$ 3,484,992</u>	<u>—</u>	<u>—</u>	<u>3,484,992</u>
Investments measured at NAV				<u>350,928</u>
Total investments at fair value				<u>\$ 3,835,920</u>
<b>Assets at Fair Value as of December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds:				
Bonds	\$ 57,295	—	—	57,295
Equities	140,384	—	—	140,384
Balanced	<u>2,185,526</u>	<u>—</u>	<u>—</u>	<u>2,185,526</u>
Total assets in the fair value hierarchy	<u>\$ 2,383,205</u>	<u>—</u>	<u>—</u>	<u>2,383,205</u>
Investments measured at NAV				<u>365,423</u>
Total investments at fair value				<u>\$ 2,748,628</u>

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### *Fair Value of Investments that Calculate Net Asset Value*

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023:

		<u>Collective Trust Funds (2024)</u>		
<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Nb Small Cap Growth Tr Fndrs	\$ 7,764	No	Daily	Five (5) days
PR Capital Preservation R1	203,573	No	Daily	Five (5) days
AB US LG Cap Growth CIT P2	139,591	No	Daily	Five (5) days
	<u>\$ 350,928</u>			
		<u>Collective Trust Funds (2023)</u>		
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Nb Small Cap Growth Tr Fndrs	\$ 4,261	No	Daily	Five (5) days
HB&T Blackrock LC Equ Ind R	104,119	No	Daily	Five (5) days
HB&T Blackrock MC EQ Ind R	15,024	No	Daily	Five (5) days
HB&T Blackrock SC EQ Ind R	176	No	Daily	Five (5) days
HB&T Blackrock US AGG BD Ind	66,389	No	Daily	Five (5) days
HB&T Blkrck Msci Acwi Exus Ind	77	No	Daily	Five (5) days
PR Capital Preservation R1	61,355	No	Daily	Five (5) days
Western Asset CR PL BD CIF R2	1,887	No	Daily	Five (5) days
AB US LG Cap Growth CIT P2	112,135	No	Daily	Five (5) days
	<u>\$ 365,423</u>			

### (5) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, no further contributions are required from the Sponsor and the accounts of all participants will become fully vested and nonforfeitable. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

### (6) Tax Status

The Plan is qualified under Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico, Act No. 1 of January 31, 2011, as amended from time to time (the 2011 PR Code). The Plan received a favorable determination letter from the Puerto Rico Treasury Department (PRTD) on April 5, 2023 as to its qualified status under the 2011 PR Code. No events have occurred with respect to the Plan or the associated Trust that, in substantial likelihood, would result in the Plan being disqualified by the PRTD. The Trust associated with the Plan is exempt from Puerto Rico income taxation pursuant to the provisions of Section 1081.01(a) of the 2011 PR Code, and pursuant to Section 1022(i)(I) of ERISA. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Puerto Rico

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

## **(7) Risks and Uncertainties**

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

## **(8) Related Party and Party-In-Interest Transactions**

The Plan has the PR Capital Preservation Fund and HB&T Blackrock Funds (collective investment funds) managed by BPAS Trust Company of Puerto Rico (BPAS) in 2024 and 2023. BPAS is the trustee as defined by the Plan and, therefore, this transaction qualifies as party-in-interest transaction. The Employer may, at its option, pay all or a portion of the administrative expenses of the Plan. During the years ended December 31, 2024 and 2023, the Employer paid and absorbed, on behalf of the Plan, most of the administrative expenses, which are excluded from the accompanying financial statements.

At December 31, 2024 and 2023 notes receivable from participants amounted to \$159,795 and \$67,202, respectively. For the year ended December 31, 2024 and 2023, interest income related to notes receivable from participants amounted to \$8,097 and \$3,191, respectively. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA.

## **(9) Prohibited Transaction – Participant's Contributions Remittances**

Department of Labor's Regulation 2510.3-102 requires that participant contributions be remitted to the Plan on the earliest date on which they can be reasonably segregated from the Sponsor's general assets but in no event later than the 15<sup>th</sup> business day following the end of the month in which amounts are contributed by employees or withheld from their wages. There were unintentional delays in the remittance of participant's contributions during the Plan year ended December 31, 2023. The Sponsor has agreed to absorb any costs incurred by the Plan including lost interest as a result of the untimely remittances of the participants' contributions. The accumulated lost earnings on such remittances amounted to \$33 at December 31, 2023. Most lost earnings calculated for the year

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

2023 were deposited in 2023. Remaining lost earnings amounting to approximately \$6 were deposited in 2024.

## **(10) Subsequent Events**

The Plan has evaluated subsequent events through October 2, 2025, the date at which the financial statements were available to be issued.

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## **Supplemental Schedules**

# Rio Mar Hospitality Management Puerto Rico Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current Value	
<b>Mutual funds:</b>				
-	American Funds Balanced R6	Mutual Funds	—	\$ 33,783
-	American Funds Europacific R6	Mutual Funds	—	85,755
-	Blackrock Lifepath Index Ret K	Mutual Funds	—	101,666
-	Blackrock Lifepath Indx 2030 K	Mutual Funds	—	405,971
-	Blackrock Lifepath Indx 2035 K	Mutual Funds	—	528,985
-	Blackrock Lifepath Indx 2040 K	Mutual Funds	—	971,087
-	Blackrock Lifepath Indx 2045 K	Mutual Funds	—	243,654
-	Blackrock Lifepath Indx 2050 K	Mutual Funds	—	218,059
-	Blackrock Lifepath Indx 2055 K	Mutual Funds	—	297,537
-	Blackrock Lifepath Indx 2060 K	Mutual Funds	—	159,150
-	Blackrock Lifepath Indx 2065 K	Mutual Funds	—	55,010
-	Columbia High Yield Bond Inst	Mutual Funds	—	59,817
-	DFA Real Estate Securities I	Mutual Funds	—	2,638
-	DFA Emerging Mkts core Equity	Mutual Funds	—	241
-	Dodge & Cox Income X	Mutual Funds	—	3,699
-	Guggenheim Macro Opportun I	Mutual Funds	—	500
-	Ishares MSCI TTL Intl Index K	Mutual Funds	—	175
-	Ishares Russell 2000 SC IDX K	Mutual Funds	—	300
-	Ishares Russell MD-CAP Index K	Mutual Funds	—	19,088
-	Ishares S&P 500 Index K	Mutual Funds	—	139,097
-	Ishares US AGGR Bond Index K	Mutual Funds	—	72,157
-	Macquarie MID CAP Growth I	Mutual Funds	—	25,237
-	PGIM Gbl Total Return Q	Mutual Funds	—	6,491
-	Pimco Rae Fund'tl Us Sm	Mutual Funds	—	1,337
-	Principal Drivers Int'l Inst'l	Mutual Funds	—	9,004
-	Vanguard Equity Income Admiral	Mutual Funds	—	30,974
-	Victory Sycamore Est Val R6	Mutual Funds	—	13,580
	Total mutual funds			3,484,992
<b>Collective trust funds:</b>				
-	Nb Small Cap Growth Tr Fndrs	Collective Trust Funds	—	7,764
*	PR Capital Preservation R1	Collective Trust Funds	—	203,573
-	AB US LG Cap Growth CIT P2	Collective Trust Funds	—	139,591
	Total collective trust fund			350,928
	Total investments			3,835,920
*	Notes receivable from participants	Interest rate 4.25%-9.50%		159,795
	Total			\$ 3,995,715

\* Denotes party-in-interest as defined by ERISA.

\*\* Historical cost is not required for participant directed investments, and therefore, it is not included herein.

The above information was certified as complete and accurate by BPAS Trust Company of Puerto Rico, the Trustee of the Plan.

See accompanying independent auditors' report.

## Rio Mar Hospitality Management Puerto Rico Retirement Plan

Schedule H, Line 4a – Schedule of Delinquent Participants Contributions

Year ended December 31, 2024

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2001-51</u>
	Check here if late participant loan repayments are included  <input checked="" type="checkbox"/>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2023	\$ <u>2,473</u>	—	2,473	—	—
	\$ <u><u>2,473</u></u>	<u>—</u>	<u>2,473</u>	<u>—</u>	<u>—</u>

See accompanying independent auditors' report.

**Schedule H, Line 4a**  
**Schedule of Delinquent Participant Contributions**

Name of Plan:

▶ Rio Mar Hospitality Management Puerto Rico Retirement Plan

Employer Identification No.: ▶ 66-1001258

Plan year (beginning/ending): ▶ 1/1/2024 - 12/31/2024      Plan number: ▶ 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Pending Correction Outside VFCP	Contributions Corrected Outside VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>				
2,473	-	-	2,473	-

**Schedule H, Line 4i**  
**Schedule of Assets (Held At End of Year)**

Name of Plan:

► Rio Mar Hospitality Management Puerto Rico Retirement Plan

Employer Identification Number: ► 66-1001258

For plan year (beginning/ending): ► 1/1/2024 - 12/31/2024 Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AB Large Cap Growth Fund P-2	Common Collective Trust		139,591
	American Funds American Balanced Fund Class R6	Mutual Fund		33,783
	American Funds EuroPacific Growth Fund Class R6	Mutual Fund		85,755
	BlackRock LifePath Index 2025 Fund Class K	Mutual Fund		-
	BlackRock LifePath Index 2030 Fund Class K	Mutual Fund		405,971
	BlackRock LifePath Index 2035 Fund Class K	Mutual Fund		528,985
	BlackRock LifePath Index 2040 Fund Class K	Mutual Fund		971,087
	BlackRock LifePath Index 2045 Fund Class K	Mutual Fund		243,654
	BlackRock LifePath Index 2050 Fund Class K	Mutual Fund		218,059
	BlackRock LifePath Index 2055 Fund Class K	Mutual Fund		297,537
	BlackRock LifePath Index 2060 Fund Class K	Mutual Fund		159,150
	BlackRock LifePath Index 2065 Fund Class K	Mutual Fund		55,010
	BlackRock LifePath Index Retirement Fund Class K	Mutual Fund		101,666
	Columbia High Yield Bond Fund Advisor Class	Mutual Fund		-
	Columbia High Yield Bond Fund Institutional Class	Mutual Fund		59,817
	DFA Inflation-Protected Securities Portfolio Institutional Class	Mutual Fund		241
	DFA Real Estate Securities Portfolio Institutional Class	Mutual Fund		2,638
	Dodge & Cox Income Fund Class X	Mutual Fund		3,699
	Guggenheim Macro Opportunities Fund Institutional Class	Mutual Fund		500
	HB&T BlackRock Large Cap Equity Index R	Common Collective Trust		-
	HB&T BlackRock Mid Cap Equity Index R	Common Collective Trust		-
	HB&T BlackRock MSCI ACWI ex-US Index R	Common Collective Trust		-
	HB&T BlackRock Small Cap Equity Index R	Common Collective Trust		-
	HB&T BlackRock U.S. Aggregate Bond Index R	Common Collective Trust		-
	iShares MSCI Total International Index Fund Class K	Mutual Fund		175
	iShares Russell 2000 Small-Cap Index Fund Class K	Mutual Fund		300
	iShares Russell Mid-Cap Index Fund Class K	Mutual Fund		19,088
	iShares S&P 500 Index Fund Class K	Mutual Fund		139,097
	iShares U.S. Aggregate Bond Index Fund Class K	Mutual Fund		72,157
	Macquarie Mid Cap Growth Fund Class I	Mutual Fund		25,237
	Macquarie Systematic Emerging Markets Equity Fund Class R6	Mutual Fund		-
	MyPlanLoan Participant Loans	Participant Loans		-
	Neuberger Berman Small Cap Growth (WTNA) Trust Founders Class	Common Collective Trust		7,764
	PGIM Global Total Return Fund - Class R6	Mutual Fund		6,491
	PIMCO RAE US Small Fund Institutional Class	Mutual Fund		1,337
	PR Capital Preservation Fund R1	Common Collective Trust		203,573
	Principal Diversified International Fund Institutional Class	Mutual Fund		9,004
	T. Rowe Price Inflation Protected Bond Fund I Class	Mutual Fund		-
	Traditional Participant Loans	Participant Loans		159,795
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		30,974
	Victory Sycamore Established Value Fund Class R6	Mutual Fund		13,580
	Western Asset Core Plus Bond CIF R2	Common Collective Trust		-