

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN
1b Three-digit plan number (PN): 505
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): ROLEX WATCH U.S.A., INC.
2b Employer Identification Number (EIN): 13-1574389
2c Plan Sponsor's telephone number: 212-758-7700
2d Business code (see instructions): 423990
650 FIFTH AVENUE NEW YORK, NY 10019

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ROLEX WATCH U.S.A., INC. 665 FIFTH AVENUE NEW YORK, NY 10022	3b Administrator's EIN 13-1574389 3c Administrator's telephone number 212-758-7700																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 798																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c..... e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">695</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">623</td></tr> <tr><td>6b</td><td style="text-align: right;">111</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">734</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	695	6a(2)	623	6b	111	6c	0	6d	734	6e		6f		6g(1)		6g(2)		6h	
6a(1)	695																				
6a(2)	623																				
6b	111																				
6c	0																				
6d	734																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 ROLEX WATCH U.S.A., INC.	D Employer Identification Number (EIN) 13-1574389	

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

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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)

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(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?
21 28	NONE	119826	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 ROLEX WATCH U.S.A., INC.	D Employer Identification Number (EIN) 13-1574389

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	259972
(2) U.S. Government securities	1c(2)	2242660
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	2123614
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	6470716
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	11250829	11096962
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	78000	67000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	78000	67000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11172829	11029962

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	55000	
(B) Participants.....	2a(1)(B)	299312	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		354312
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	105	
(B) U.S. Government securities.....	2b(1)(B)	74453	
(C) Corporate debt instruments.....	2b(1)(C)	70500	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		145058
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	101134	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		101134
(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)	722656	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1323160

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	1153201	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1153201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	119826	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		312826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1466027

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-142867
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Financial Statements

December 31, 2024

Independent Auditors' Report

The Trustees and Participants of the Rolex Watch U.S.A., Inc. Retiree Medical Plan

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

We have performed audits of the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical 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)"). The financial statements comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in benefit obligations and 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

**The Trustees and Participants of the
Rolex Watch U.S.A., Inc. Retiree Medical Plan
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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

**The Trustees and Participants of the
Rolex Watch U.S.A., Inc. Retiree Medical Plan
Page 3**

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H - Part IV – Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (continued)

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PKF O'Connor Davies, LLP

October 14, 2025

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Statements of Benefit Obligations and Net Assets Available for Benefits

	December 31	
	2024	2023
BENEFIT OBLIGATIONS		
Postretirement benefit obligations	\$ 16,363,221	\$ 15,259,365
 NET ASSETS AVAILABLE FOR BENEFITS		
Assets		
Investments, at fair value	11,096,962	11,250,829
 Liabilities		
Unrelated business income tax payable	67,000	78,000
Net Assets Available for Benefits	11,029,962	11,172,829
 Excess of Benefit Obligations over Net Assets Available for Benefits	\$ 5,333,259	\$ 4,086,536

See notes to financial statements

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2024

NET INCREASE IN BENEFIT OBLIGATIONS

Increase (decrease) during the year attributable to:

Benefits earned and other changes	\$ 2,257,057
Benefits paid	<u>(1,153,201)</u>
Net Decrease in Benefit Obligations	<u>1,103,856</u>

NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS

Additions

Contributions	
Participants	299,312
Employer	<u>55,000</u>
Total Contributions	<u>354,312</u>
Investment Return	
Interest and dividend income	246,192
Net appreciation in fair value of investments	<u>722,656</u>
Gross Investment Return	968,848
Investment fees	<u>(119,826)</u>
Net Investment Return	<u>849,022</u>
Total Additions	<u>1,203,334</u>

Deductions

Insurance premium payments for health benefits	1,153,201
Unrelated business income tax	<u>193,000</u>
Total Deductions	<u>1,346,201</u>
Net Decrease in Net Assets Available for Benefits	<u>(142,867)</u>
Net Increase in Benefit Obligations Over Net	
Decrease in Net Assets Available for Benefits	1,246,723

**EXCESS OF BENEFIT OBLIGATIONS OVER
NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>4,086,536</u>
End of year	<u>\$ 5,333,259</u>

See notes to financial statements

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Notes to Financial Statements
December 31, 2024

1. Description of Plan

The following brief description and summary of major plan provisions of the defined benefit Rolex Watch U.S.A., Inc. Retiree Medical Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for more complete information.

The Plan provides postretirement health insurance benefits to certain former employees of Rolex Watch U.S.A., Inc. and certain of its affiliated companies (the “Employer”). Under certain circumstances, retired employees and their dependents are eligible to participate in this Plan on an Employer subsidized basis. The Plan is considered a single employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The assets of the Plan are held separately in a voluntary employee benefit association (“VEBA”) trust (the “Trust”).

Eligibility

Employees must be age 62 with at least 20 years of service in order to enroll in the Plan. At age 65 a retiree must enroll in Medicare.

Benefits

Plan benefits vary based on actual years of service at retirement. The Plan will contribute the following percentages toward the first \$10,000 of annual cost for pre-age 65 benefits:

<u>Years of Service</u>	<u>Participant</u>	<u>Spouse</u>
Under 20 Years	0%	0%
20-24.99 Years	100%	75%
25+ Years	100%	100%

The Plan will contribute the following percentages toward the first \$5,000 of annual cost for post-age 65 benefits:

<u>Years of Service</u>	<u>Participant</u>	<u>Spouse</u>
10-24.99 Years	0%	0%
25+ Years	100%	100%

Benefits representing insurance premium payments are \$1,100 per month for pre-age 65 retiree and spouse and \$470 per month for post-age 65 retiree and spouse.

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan (continued)

Contributions

Contributions to the Plan are made by the Employer or retiree depending on the retiree class coverage, as defined in the Plan. In addition, at the Employer's discretion, the Employer may fund any deficiency of the Plan's net assets over benefit obligations as a contribution.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services as of the end of the year. The obligation represents the amounts that are expected to be funded by contributions from the Employer and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid for (1) currently retired and certain terminated vested employees and their spouses and (2) active employees and their spouses after retirement from service with the Employer. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2023.

The following are significant assumptions used in the valuation as of December 31, 2024:

Weighted-average discount rate	Expense: 5.29% End of year disclosures: 5.95%
Expected return on plan assets	4.0% per annum
Mortality	Expense: PRI-12, with MP-2021 projection End of year disclosures: PRI-12, with MP-2021 projection

The methods and assumptions used in the current year valuation are the same as those used in the prior valuation except for: 1) the weighted-average discount rate was changed from 5.43% to 5.29% for expense and 2) the mortality was changed from PRI-12, with MP-2020 projection to PRI-12, with MP-2021 projection for expense. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Risk Concentration

The Plan places its cash and temporary investments with financial institutions, which at times may be in excess of Federally insured limits. The Plan has not experienced any losses on its cash deposits.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 14, 2025.

3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2024 and 2023.

The postretirement benefit obligations at December 31, available for benefits, relates to the following categories of participants (including their beneficiaries and dependents):

	<u>2024</u>	<u>2023</u>
Retirees	\$ 6,241,585	\$ 6,396,151
Actives (fully eligible)	2,476,756	2,472,907
Actives (other)	7,644,880	6,390,307
	<u>\$ 16,363,221</u>	<u>\$ 15,259,365</u>

As of December 31, 2024, the premium rates exceeded the Employer contribution caps (\$10,000/\$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase or decrease by one percent does not change the accumulated postretirement benefit obligation.

4. Investments Certified by the Custodian (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2024 and 2023, and net appreciation 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 Matrix Trust Company, a qualified institution.

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Notes to Financial Statements
December 31, 2024

5. Investments

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Money Market Funds	\$ 257,730	\$ -	\$ 257,730
Common Stocks			
U.S. equity large cap	4,381,209	-	4,381,209
U.S. equity small/mid cap	2,089,507	-	2,089,507
Fixed Income Securities			
U.S. government	2,206,453	-	2,206,453
T-Bill ETF	36,207	-	36,207
Corporate bonds	-	2,123,614	2,123,614
Subtotal	<u>\$ 8,971,106</u>	<u>\$ 2,123,614</u>	<u>11,094,720</u>
Cash, at cost			2,242
Total Investments			<u>\$ 11,096,962</u>

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Money Market Funds	\$ 416,803	\$ -	\$ 416,803
Common Stocks			
U.S. equity large cap	4,206,938	-	4,206,938
U.S. equity small/mid cap	2,279,721	-	2,279,721
Fixed Income Securities			
U.S. government and agencies	2,207,394	-	2,207,394
Corporate bonds	-	2,139,973	2,139,973
Total Investments	<u>\$ 9,110,856</u>	<u>\$ 2,139,973</u>	<u>\$ 11,250,829</u>

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Notes to Financial Statements
December 31, 2024

6. Plan Termination

Although they have not expressed any intent to do so, the Employer and the trustees reserve the right under the Plan to amend or discontinue the Plan at any time, subject to the provisions set forth in ERISA. Upon termination of the Plan, the Benefit Plans Committee shall pay, after the payment or provision for the payment of benefits hereunder to each member or beneficiary to whom benefits are payable on the date of termination and all expenses and charges properly payable hereunder, including all expenses incurred and to be incurred in the liquidation and distribution of the Plan.

7. Administrative Expenses

The Plan pays administrative expenses that consist primarily of investment management fees paid to the custodian and investment advisor. These expenses are reported in the statement of changes in benefit obligations and net assets available for benefits as investment fees. All other administrative expenses, such as professional fees, are paid by the Employer.

8. Tax Status

The Trust funding certain benefits of the Plan received an exemption letter from the IRS dated July 31, 2007, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the Code. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to unrelated business income taxes.

In addition, the Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related Trust is tax-exempt.

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2021.

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Notes to Financial Statements
December 31, 2024

9. Parties-in-Interest Transactions

Cash kept in money market funds held by UBS Financial Services, Inc. (“UBS”) amounted to \$257,730 and \$416,803 at December 31, 2024 and 2023. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of \$113,604 were paid to UBS and Matrix Trust Company during 2024. These transactions are exempt party-in-interest transactions under ERISA.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

10. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The assets of the Plan are primarily financial instruments which are monetary in nature. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect the changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts included in the statements of benefit obligations and net assets available for benefits.

* * * * *

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Supplementary Schedule

December 31, 2024

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

EIN #: 13-1574389
Plan #: 505

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

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
U.S. Government and Agency Obligations				
	US Treasury Note	349,000 units 3.000% due 5/15/2047	\$ 371,718	\$ 259,575
	US Treasury Note	231,000 units 1.500% due 8/15/2026	215,531	222,420
	US Treasury Note	229,000 units 2.500% due 3/31/2027	216,441	221,930
	US Treasury Note	313,000 units 2.875% due 5/15/2052	267,106	220,416
	US Treasury Note	183,000 units 3.500% due 1/31/2030	180,499	178,208
	US Treasury Note	177,000 units 4.000% due 2/29/2028	175,830	177,754
	US Treasury Note	184,000 units 2.875% due 5/15/2028	187,519	176,407
	US Treasury Note	136,000 units 2.250% due 3/31/2026	146,983	133,485
	US Treasury Note	132,000 units 4.250% due 2/28/2029	131,173	133,257
	US Treasury Note	138,000 units 3.250% due 6/30/2029	131,225	131,666
	US Treasury Note	146,000 units 2.875% due 5/15/2032	136,624	131,655
	US Treasury Note	182,000 units 2.250% due 5/15/2041	133,100	129,826
	US Treasury Note	99,000 units 4.125% Due 8/15/2053	<u>99,805</u>	<u>89,854</u>
	Total U.S. Government and Agency Obligations		<u>2,393,554</u>	<u>2,206,453</u>
Corporate Bonds				
	AT&T Inc.	134,000 units 4.350% due 03/01/2029	145,582	133,110
	Bank of America Corp.	152,000 units 2.651% due 03/11/2032	156,029	132,295
	Bunge Ltd.	151,000 units 2.750% due 05/14/2031	129,572	131,150
	Carrier Global Corp	147,000 units 2.722% due 02/15/2030	155,151	132,977
	CVS Health Corp.	135,000 units 4.300% due 03/25/2028	133,530	132,329
	Goldman Sachs Group Inc.	135,000 units 3.850% due 01/26/2027	136,786	134,724
	Ingredion Inc.	146,000 units 2.900% due 06/01/2030	152,729	131,543
	JPMorgan Chase & Co.	153,000 units 2.580% due 04/22/2032	153,708	132,029
	John Deere Capital Corp	131,000 units 4.750% due 1/20/2028	132,182	134,457
	Keurig Dr Pepper Inc	133,000 units 4.597% due 05/25/2028	147,333	132,442
	Kroger Co.	138,000 units 5.500% due 09/15/2054	139,526	132,757
	Microsoft Corp.	218,000 units 2.525% due 06/01/2050	206,415	135,021
	Oracle Corp.	150,000 units 2.875% due 03/25/2031	151,867	133,168
	Parker Hannifin Corp.	141,000 units 4.200% due 11/21/2034	149,729	131,200
	Truist Financial Corp.	154,000 units 1.950% due 06/05/2030	156,144	131,645
	Wells Fargo & Co.	130,000 units 5.499% due 01/23/2035	<u>136,841</u>	<u>132,767</u>
	Total Corporate Bonds		<u>2,383,124</u>	<u>2,123,614</u>
	T-BILL ETF			
	SPDR Bloomberg 1-3 Month	396 Shares	<u>36,290</u>	<u>36,207</u>

See independent auditors' report

**Rolex Watch U.S.A., Inc.
Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

EIN #: 13-1574389
Plan #: 505

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

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
	Common Stocks			
	ABB Ltd Spon ADR	516 Shares	\$ 15,030	\$ 27,714
	Acadia Healthcare Co Inc	160 Shares	9,855	6,344
	Accenture Plc Ireland CI A	104 Shares	31,045	36,586
	Adidas AG Spon ADR	76 Shares	7,398	9,255
	Adobe Inc. (Delaware)	181 Shares	45,562	80,487
	Agree Realty Corp	140 Shares	9,356	9,863
	AIA Group Ltd Spon ADR	525 Shares	21,175	15,130
	Air Liquide ADR France ADR	341 Shares	9,267	10,997
	Airbnb Inc CI A	171 Shares	23,281	22,471
	Airbus SE Unsponsored ADR	422 Shares	14,287	16,810
	Alcon Inc Chf	535 Shares	29,426	45,416
	Alcon Inc Chf	329 Shares	21,756	27,929
	Alphabet Inc CI A	243 Shares	40,253	46,000
	Amadeus IT Group Unsponsored ADR	333 Shares	20,602	23,490
	Amazon.Com Inc	847 Shares	85,093	185,823
	American Intl Group Inc Com New	631 Shares	46,742	45,937
	American Water Works Co Inc New	343 Shares	45,098	42,700
	Ameriprise Financial Inc	155 Shares	20,774	82,527
	Amgen Inc	184 Shares	38,198	47,958
	Anheuser Busch Inbev Spon ADR	260 Shares	17,671	13,018
	Ansys Inc	178 Shares	39,188	60,045
	API Group Corp Com Stk	495 Shares	17,242	17,805
	Apple Inc	484 Shares	51,605	121,203
	Aptargroup Inc	50 Shares	6,837	7,855
	Ashtead Group Plc Ord Unsponsored ADR	37 Shares	11,891	9,046
	ASML Hldg NV Spon ADR	92 Shares	47,881	63,763
	Assurant Inc	35 Shares	7,434	7,463
	Astrazeneca Plc Spon ADR	368 Shares	14,882	24,111
	Atlantic Un Bankshares Corp Com	325 Shares	12,763	12,311
	Atmos Energy Corp	395 Shares	42,441	55,012
	Azenta Inc	120 Shares	6,091	6,000
	B&M European Value Retail SA Unsponsored ADR	157 Shares	5,365	2,850
	Bae Systems Plc Spon ADR	214 Shares	13,679	12,232
	Beigene Ltd Spon ADR	28 Shares	5,607	5,172
	BHP Group Ltd Spon ADR	81 Shares	4,655	3,955
	Bio Rad Laboratories Inc CI A	31 Shares	14,960	10,184
	BJ's Whsl Club Hldgs Inc	220 Shares	8,525	19,657
	Blackstone Inc CI A	309 Shares	34,495	53,278
	Booz Allen Hamilton Hldg Corp CI A	85 Shares	5,936	10,939
	BP Plc Spon ADR	309 Shares	11,555	9,134
	Bright Horizons Family Solutions Inc	90 Shares	8,600	9,976
	British American Tobacco Plc GB Spon ADR	208 Shares	8,457	7,555
	Burlington Stores Inc	52 Shares	8,846	14,823
	Capgemini S E Unsponsored ADR	531 Shares	19,882	17,236
	Capital One Fincl Corp	390 Shares	30,584	69,545
	Carlsberg AS Spon ADR	403 Shares	11,105	7,685
	Carter's Inc	60 Shares	4,210	3,251
	Cavco Industries Inc Del	40 Shares	7,020	17,849
	CCC Intelligent Solutions Hldg	1,300 Shares	14,727	15,249
	CDN Natl Railway CO CAD	140 Shares	16,818	14,211
	Championx Corp Com	175 Shares	4,470	4,758
	Chart Industries Inc	55 Shares	8,478	10,496
	Chugai Pharmaceutical Ltd ADR	330 Shares	7,900	7,250
	Churchill Downs Inc	80 Shares	10,235	10,683
	Coca Cola Co Com	718 Shares	34,086	44,703
	Cognex Corp	299 Shares	16,071	10,722
	Columbus Mckinnon Corp	235 Shares	10,662	8,751
	Comfort Systems USA Inc	45 Shares	3,458	19,083
	Commerce Bancshares Inc	424 Shares	19,220	26,419
	Constellation Brands Inc CI A	154 Shares	33,935	34,034
	Corteva Inc	1,157 Shares	33,586	65,903
	Coterra Energy Inc	1,751 Shares	39,623	44,721
	Cullen Frost Bankers Inc	365 Shares	39,430	49,001
	Brought forward:		1,306,304	1,822,374

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

EIN #: 13-1574389
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

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
	Carried forward:		\$ 1,306,304	\$ 1,822,374
	Cyber-Ark Software Ltd IIs	70 Shares	10,497	23,321
	Daiichi Sankyo Co Ltd Spon ADR	581 Shares	17,644	15,855
	Daikin Inds Ltd ADR	711 Shares	11,177	8,304
	Danaher Corp	200 Shares	20,227	45,910
	Danone Spon ADR	619 Shares	7,542	8,288
	DBS Group Hldgs Ltd. Spon ADR	150 Shares	11,185	19,206
	Deutsche Bank AG Reg Shs Ord Eur	612 Shares	9,738	10,435
	DNB BK ASA Spon ADR	491 Shares	9,144	9,771
	Dorman Products Inc	126 Shares	10,194	16,323
	DSV A/S ADR	133 Shares	7,971	14,125
	Eagle Materials Inc	65 Shares	6,641	16,039
	Eastgroup Properties Inc (Maryland Corp)	55 Shares	9,025	8,827
	Eaton Corp Plc	121 Shares	19,602	40,156
	Ecolab Inc	222 Shares	46,251	52,019
	Element Solutions Inc	575 Shares	11,808	14,622
	Engie Spon ADR	811 Shares	11,186	12,849
	Entegris Inc	130 Shares	9,821	12,878
	Epiroc Aktiebolag ADR	1,029 Shares	19,703	17,863
	Equinix Inc Reit	46 Shares	24,554	43,373
	Equity Lifestyle Properties Inc Reit	539 Shares	32,467	35,897
	EssilorLuxottica ADR	197 Shares	14,086	23,772
	Evolution AB Unsponsored ADR	66 Shares	6,068	5,072
	Exponet Inc	75 Shares	6,524	6,683
	Federal Signal Corp	120 Shares	4,669	11,087
	Ferrari N V Eur	18 Shares	7,655	7,647
	Fujitsu Ltd ADR New Japan ADR	493 Shares	7,627	8,657
	Gates Indl Corporation Plc	775 Shares	11,384	15,942
	General Dynamics Corp	159 Shares	28,963	41,895
	Genmab A/S Spon ADR	344 Shares	8,627	7,179
	Genterm Inc	210 Shares	12,199	8,384
	Gibraltar Industries Inc	70 Shares	3,594	4,123
	Givaudan SA ADR	173 Shares	9,724	15,064
	Glacier Bancorp Inc New	170 Shares	7,474	8,537
	Globant S A	65 Shares	14,606	13,937
	Globus Med Inc CI A	200 Shares	11,568	16,542
	Grainger W W Inc	48 Shares	14,351	50,594
	Grand Canyon Education Inc	55 Shares	6,373	9,009
	Group 1 Automotive Inc	35 Shares	10,162	14,752
	Halozyme Therapeutics Inc	195 Shares	9,057	9,323
	Healthpeak Ppty Inc	386 Shares	9,629	7,824
	Hermes Intl Sca ADR	55 Shares	4,741	13,147
	Hexcel Corp New	115 Shares	5,110	7,211
	Hitachi Ltd ADR New Japan	368 Shares	11,496	18,201
	Hologic Inc	120 Shares	9,000	8,651
	Honeywell Intl Inc	219 Shares	48,187	49,470
	Hong Kong Exchanges & Clearing Ltd ADR	248 Shares	7,619	9,307
	HOYA Corp Spon ADR	47 Shares	5,762	5,828
	Iberdrola SA Spon ADR	152 Shares	7,231	8,381
	Icon Plc Eur	47 Shares	10,117	9,856
	Idacorp Inc (Holding Company)	100 Shares	9,238	10,928
	IDEX Corp	70 Shares	14,938	14,650
	Imperial Brands PLC Spon ADR	319 Shares	7,583	10,224
	Industria de Diseno Textil Ind ADR	752 Shares	8,343	19,184
	Insmed Inc Com	85 Shares	6,551	5,868
	Integer Holdings Corp Com	85 Shares	6,639	11,264
	IntercontinentalExchange Group	97 Shares	10,758	14,454
	Intra-Cellular Therapies Inc	155 Shares	7,741	12,946
	Intuit	65 Shares	33,428	40,852
	Intuitive Surgical Inc	85 Shares	27,833	44,367
	Itochu Corp ADR Japan ADR	218 Shares	18,561	21,486
	ITT Inc Com	100 Shares	8,905	14,288
	Jazz Pharmaceuticals Plc	105 Shares	13,962	12,931
	Keyence Corp Ord Jpy	34 Shares	10,742	13,778
	Brought forward:		2,111,506	2,911,730

See independent auditors' report

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

EIN #: 13-1574389
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

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
	Carried forward:		\$ 2,111,506	\$ 2,911,730
	Kinsale Cap Group Inc	25 Shares	4,661	11,628
	Lancaster Colony Corp	60 Shares	10,302	10,388
	Lennar Corp Cl A	451 Shares	29,623	61,503
	Lily Eli & Co	45 Shares	19,480	34,740
	Lincoln Elec Holdings New	50 Shares	6,343	9,374
	London Stk Exchange Un-sponsored ADR	839 Shares	16,065	29,944
	Loreal Co ADR France ADR	233 Shares	17,956	16,406
	Lowe's Companies Inc	187 Shares	39,051	46,152
	Macom Technologies Solutions Holdings, Inc.	105 Shares	5,683	13,641
	Magnolia Oil & Gas Corp Cl A	355 Shares	7,793	8,300
	Manhattan Assoc Inc	55 Shares	7,778	14,863
	Marketaxess Holdings Inc	25 Shares	6,077	5,651
	Marsh & McLennan Cos Inc	168 Shares	27,560	35,685
	Martin Marietta Materials Inc	112 Shares	25,680	57,848
	Marubeni Corp ADR Japan ADR	53 Shares	9,902	7,967
	Matador RES CO	150 Shares	8,693	8,439
	Medpace Holdings Inc	25 Shares	8,429	8,306
	Medtronic Plc	388 Shares	36,832	30,993
	Merck & Co Inc Com	429 Shares	42,985	42,677
	Meta Platforms Inc Cl A	242 Shares	48,917	141,693
	Michelin Compagnie Generale ADR	2,301 Shares	36,506	37,713
	Microchip Technology Inc	695 Shares	39,763	39,858
	Microsoft Corp	579 Shares	77,282	244,049
	Mitsubishi UFJ Financial Group Inc Spon ADR	3,636 Shares	19,103	42,614
	Monster Beverage Corp New Com	600 Shares	23,270	31,536
	MTU Aero Engines Hldgs Ag ADR	65 Shares	6,499	10,769
	Munich RE Group ADR	1,151 Shares	12,047	11,533
	Natera Inc	60 Shares	6,743	9,498
	National Grid Plc Spon ADR	142 Shares	9,548	8,438
	National Storage Affiliates Tr Reit	160 Shares	7,973	6,066
	Natwest Group Plc Sponsored	1,424 Shares	11,789	14,482
	Nestle S A Sponsored ADR Repstg Reg Shs Switz ADR	213 Shares	23,871	17,402
	Netease Inc Spon ADR	47 Shares	5,241	4,193
	Neflix Inc	92 Shares	26,705	82,001
	Neurocrine Biosciences Inc New New	95 Shares	9,568	12,968
	Nitori Holdings Co Ltd ADR	434 Shares	8,156	5,139
	Nomura Research Institute Ltd ADR	424 Shares	11,920	12,457
	Nordson Corp	61 Shares	7,657	12,764
	Novo Nordisk A/S Spon ADR	445 Shares	24,597	38,279
	Nvidia Corp	1,615 Shares	13,375	216,878
	Oshkosh Corp	313 Shares	32,592	29,757
	Ovintiv Inc	215 Shares	10,391	8,708
	Palo Alto Networks Inc	236 Shares	10,810	42,943
	Parker Hannifin Corp	153 Shares	25,358	97,313
	Paylocity Hldg Corp	70 Shares	14,239	13,963
	Paypal Holdings Inc	481 Shares	57,054	41,053
	Performance Food Group Co	220 Shares	11,524	18,601
	Permian Res Corp Cl A	450 Shares	7,267	6,471
	Pinnacle Financial Partners Inc	135 Shares	8,591	15,443
	Piper Sandler Companies	70 Shares	6,708	20,997
	PNC Financial Services Group	253 Shares	31,619	48,791
	Portland General Elec Co New	205 Shares	9,131	8,942
	Procore Technologies Inc	150 Shares	8,933	11,240
	Procter & Gamble Co	275 Shares	36,800	46,104
	Quaker Chemical Corp	65 Shares	11,786	9,149
	Qualcomm Inc	351 Shares	32,408	53,921
	RBC Bearings Inc	48 Shares	9,262	14,359
	Recruit Hldgs Co Ltd Un-sponsored ADR	1,207 Shares	10,135	16,862
	Relx Plc Spon ADR	442 Shares	15,136	20,076
	Rolls Royce Holdings Plc Spon ADR	2,663 Shares	15,011	18,945
	Royal Kpn N.V. Spon ADR	2,403 Shares	8,670	8,651
	RPM Intl Inc (Dela)	534 Shares	33,710	65,714
	RTX Corp	292 Shares	20,025	33,790
	Brought forward:		3,300,089	5,018,358

See independent auditors' report

Rolex Watch U.S.A., Inc.
Retiree Medical Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

EIN #: 13-1574389
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

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
	Carried forward:		\$ 3,300,089	\$ 5,018,358
	S&P Global Inc	85 Shares	25,797	42,333
	Safran SA ADR	637 Shares	21,306	34,716
	Salesforce, Inc.	200 Shares	53,415	66,866
	Sap SE Spon ADR	198 Shares	32,626	48,750
	Schneider National Inc Cl B	285 Shares	6,703	8,345
	Sherwin Williams Co	109 Shares	26,537	37,052
	Shin Etsu Chemical Co Ltd ADR	663 Shares	9,046	10,953
	Shopify Inc Cl A	76 Shares	2,548	8,081
	SIKA Ag Unsponsored ADR	547 Shares	14,421	12,904
	Silicon Laboratories Inc	70 Shares	8,080	8,695
	Simpson Manufacturing Co Inc Dela	55 Shares	9,524	9,121
	Siteone Landscape Supply Inc	95 Shares	14,598	12,518
	SMC Corp Yen Shs Ord Jpy	27 Shares	10,327	10,395
	Sony Group Corp Sponsored ADR	2,665 Shares	38,135	56,391
	Spotify Technology SA Eur	9 Shares	4,182	4,026
	Starbucks Corp	114 Shares	10,685	10,402
	Stifel Financial Group	130 Shares	7,680	13,790
	Straumann Hldg AG ADR	494 Shares	4,240	6,150
	Stryker Corp	92 Shares	20,036	33,125
	Sun Communities Inc	85 Shares	10,120	10,452
	Suzuki Motor Corp Ltd ADR	204 Shares	9,184	9,186
	Taiwan Semiconductor Mfg Co Ltd ADR	401 Shares	53,319	79,193
	Tandem Diabetes Care Inc Com New	300 Shares	6,939	10,806
	Target Corp	247 Shares	30,155	33,389
	TDK Corp ADR Japan ADR	1,093 Shares	8,396	14,165
	Teledyne Technologies Inc	98 Shares	41,395	45,485
	Tencent Hldgs Ltd ADR	223 Shares	11,795	11,859
	Terumo Corp ADR	286 Shares	4,943	5,577
	Tesla Inc	111 Shares	26,084	44,826
	Texas Roadhouse Inc Cl A	125 Shares	8,874	22,554
	TFI Intl Inc Cad	82 Shares	6,419	11,077
	Thermo Fisher Scientific Inc	87 Shares	27,027	45,260
	Tokyo Electron Ltd ADR	130 Shares	8,943	9,814
	Toro Co	109 Shares	7,802	8,731
	Totalenergies SE Spon ADR	1,183 Shares	73,986	64,474
	Tri Pointe Homes Inc	260 Shares	10,230	9,428
	Uber Technologies Inc	508 Shares	28,680	30,643
	UMB Financial Corp	75 Shares	6,302	8,465
	Unicharm Corp Spon ADR	753 Shares	4,877	3,035
	Unicredit Spa Unsponsored ADR	799 Shares	14,557	15,964
	Union Pacific Corp	158 Shares	36,443	36,030
	Unitedhealth Group Inc	114 Shares	32,164	57,668
	US Bancorp DEL (NEW)	1,125 Shares	35,549	53,809
	Vail Resorts Inc	30 Shares	7,109	5,624
	Vericel Corp Com	170 Shares	5,310	9,335
	Verizon Communications Inc	1,131 Shares	47,825	45,229
	Visa Inc Cl A	348 Shares	50,718	109,982
	Voya Finl Inc Com	225 Shares	13,397	15,487
	Wintrust Financial Corp	115 Shares	8,220	14,342
	Workday Inc Cl A	161 Shares	42,823	41,543
	Xcel Energy Inc	671 Shares	45,699	45,306
	Xylem Inc	410 Shares	33,386	47,568
	Zebra Technologies Corp Cl A	36 Shares	13,765	13,904
	Zoetis Inc	169 Shares	19,390	27,535
	Total Common Stocks		<u>4,411,800</u>	<u>6,470,716</u>
	Money Market Funds			
	Federated Hermes Government Obl-Adv	29,679	29,679	29,679
*	UBS Money Market Fund	181,568	181,568	181,568
*	UBS Select 100% US Treasury Cl Instl	46,483	46,483	46,483
	Total Money Market Funds		<u>257,730</u>	<u>257,730</u>
*	Cash		<u>2,242</u>	<u>2,242</u>
	Total Assets (Held at End of Year)		<u>\$ 9,484,740</u>	<u>\$ 11,096,962</u>

See independent auditors' report

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.

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: Rolex Watch U.S.A., Inc. Retiree Medical Plan
1b Three-digit plan number (PN): 505
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): Rolex Watch U.S.A., Inc.
2b Employer Identification Number (EIN): 13-1574389
2c Plan Sponsor's telephone number: 212-758-7700
2d Business code (see instructions): 423990

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, Date, Name. Contains signatures and dates for Mark Goldberg as plan administrator and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Rolex Watch U.S.A., Inc. 665 Fifth Avenue New York NY 10022	3b Administrator's EIN 13-1574389 3c Administrator's telephone number 212-758-7700																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 798																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">695</td></tr> <tr><td>6a(2)</td><td>623</td></tr> <tr><td>6b</td><td>111</td></tr> <tr><td>6c</td><td>0</td></tr> <tr><td>6d</td><td>734</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	695	6a(2)	623	6b	111	6c	0	6d	734	6e		6f		6g(1)		6g(2)		6h	
6a(1)	695																				
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6c	0																				
6d	734																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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2024 FORM 5500
(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)

Name of Plan: Rolex Watch U.S.A., Inc. Retiree Medical Plan
Plan Sponsor Name: Rolex Watch U.S.A., Inc.
Plan Sponsor EIN: 13-1574389
Plan Number: 505

REQUIRED ATTACHMENTS TO SCHEDULE H
(FINANCIAL INFORMATION)

Question 4i – Schedule of Assets Held for Investments

In accordance with the Instructions for the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan (the “Return”), the required attachment for Schedule H (Financial Information), question 4i, Schedule of Assets Held for Investments Purposes at End of Year (the “Schedule”), is included at the end of the audited financial statements for the Plan. Please refer to the Accountant’s Opinion, attached to the Return, for the Schedule.