

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

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... [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: SERRALLES HOTEL, INC. PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan): SERRALLES HOTEL, INC.
2b Employer Identification Number (EIN): 66-0580823
2c Plan Sponsor's telephone number: 787-259-7676
2d Business code (see instructions): 721120

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 SERRALLES HOTEL, INC. PO BOX 7419 PONCE, PR 00732-7419	3b Administrator's EIN 66-0580823 3c Administrator's telephone number 787-259-7676
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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
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5 Total number of participants at the beginning of the plan year	5	120
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	111
a(2) Total number of active participants at the end of the plan year	6a(2)	106
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits	6c	3
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	114
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	114
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I 3C

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

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 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SERRALLES HOTEL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SERRALLES HOTEL, INC.</u>	D Employer Identification Number (EIN) <u>66-0580823</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1566683</u>
	b Actuarial value	2b	<u>1723351</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>5</u>	<u>153023</u>
	b For terminated vested participants	<u>4</u>	<u>33127</u>
	c For active participants	<u>111</u>	<u>1877893</u>
	d Total	<u>120</u>	<u>2064043</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.34 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		
	Signature of actuary	<u>10/14/2025</u>
	<u>HECTOR D. GAITAN, FCA, ASA, EA</u>	Date
	Type or print name of actuary	<u>23-04646</u>
	<u>BPAS TRUST COMPANY OF PUERTO RICO</u>	Most recent enrollment number
	Firm name	<u>787-340-5593</u>
	<u>1225 PONCE DE LEON AVENUE. VIG TOWER, SUITE 804 SAN JUAN, PR 00907</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.24</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		860
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		47
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		907
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.49 %
15	Adjusted funding target attainment percentage	15	83.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.69 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/20/2024	8717	0					
06/26/2024	8717	0					
10/04/2024	7370	0					
12/09/2024	7370	0					
03/28/2025	105000	0					
			Totals ▶	18(b)	137174	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 129620	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	340692	32756	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 32756
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 32756
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 129620
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 96864
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>SERRALLES HOTEL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SERRALLES HOTEL, INC.</u>	D Employer Identification Number (EIN) <u>66-0580823</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RITC 15 TO 20 YR STRIPS FIXED IN FD</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL INVESTMENTS TRUST COMPANY</u>		
c EIN-PN <u>26-6609096-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RITC 10 TO 15 YR STRIPS FIXED IN FD</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL INVESTMENTS TRUST COMPANY</u>		
c EIN-PN <u>26-6609096-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>249179</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RITC MULTI ASSET CORE FD</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL INVESTMENTS TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>894614</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RITC 8 YR LDI FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL INVESTMENTS TRUST COMPANY</u>		
c EIN-PN <u>26-6609096-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>240780</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 SERRALLES HOTEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SERRALLES HOTEL, INC.	D Employer Identification Number (EIN) 66-0580823

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	38184
(2) Participant contributions	1b(2)	105000
(3) Other	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1046
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	1543724
(10) Value of interest in pooled separate accounts	1c(10)	1498204
(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	1582954	1651244
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1582954	1651244

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)	137174	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		137174
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42034
(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		179265

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	110975	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		110975
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)		
(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)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		110975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		68290
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: GALINDEZ, LLC

(2) EIN: 66-0703468

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		500000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan SERRALLES HOTEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SERRALLES HOTEL, INC.	D Employer Identification Number (EIN) 66-0580823	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 66-0561870

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	6
--	----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Serrallés Hotel, Inc. Pension Plan

Financial Statements
and
Supplemental Schedules

December 31, 2024 and 2023

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Serrallés Hotel, Inc. Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Serrallés Hotel, Inc. Pension 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 statement of net assets available for benefits as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2024 financial statements).

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

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

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

Basis of Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 for the 2024 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 for the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements for the 2024 Financial Statements – (continued)

In performing an audit in accordance with GAAS, we:

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and of reportable transactions for the year then ended 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.

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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution.

Auditors' Report on the 2023 Financial Statements – (continued)

Their report dated September 27, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).



DLLC322-1535
Serrallés Hotel, Inc. Pension Plan

Galíndez LLC

San Juan, Puerto Rico
September 30, 2025
License No. LLC-322
Expires December 1, 2026

Serrallés Hotel, Inc. Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 1,546,244	\$ 1,544,770
Contributions receivable	<u>105,000</u>	<u>38,184</u>
Net assets available for benefits	<u>\$ 1,651,244</u>	<u>\$ 1,582,954</u>

See notes to financial statements

Serrallés Hotel, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	\$ 57	\$ 23
Net appreciation in fair value of investments	<u>42,034</u>	<u>142,355</u>
Total investment income	42,091	142,378
Employer contributions	<u>137,174</u>	<u>38,184</u>
Total additions	<u>179,265</u>	<u>180,562</u>
Deductions:		
Deductions from net assets attributed to -		
Benefits paid to participants	<u>110,975</u>	<u>48,040</u>
Change in net assets	68,290	132,522
Net assets available for benefits, beginning of year	<u>1,582,954</u>	<u>1,450,432</u>
Net assets available for benefits, end of year	<u>\$ 1,651,244</u>	<u>\$ 1,582,954</u>

See notes to financial statements

Serrallés Hotel, Inc. Pension Plan

Statement of Accumulated Plan Benefits

January 1, 2024

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 127,811

Other vested benefits

1,894,250

Total vested benefits

2,022,061

Nonvested benefits

27,941

Total actuarial present value of accumulated plan benefits

\$ 2,050,002

See notes to financial statements

Serrallés Hotel, Inc. Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2024

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 2,335,970</u>
Increase (decrease) during the year attributable to:	
Interest	161,837
Benefits accumulated and actuarial gains and losses	(50,871)
Benefits paid	(48,040)
Changes in actuarial assumptions	<u>(348,894)</u>
Net change	<u>(285,968)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 2,050,002</u></u>

See notes to financial statements

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the plan

The following description of the Serrallés Hotel, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan's document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering all eligible employees who have attained 21 years of age and completed 1,000 hours of service with Serrallés Hotel, Inc. (the Company or the Sponsor). Although the Plan was established as of January 1, 2003, it covers those employees of Hilton International of Puerto Rico, Inc. who were working at the Ponce Hilton Hotel (the Hotel) as of December 13, 2000, when the Hotel was purchased by the Sponsor, which became their new employer.

Effective September 1, 2010, the Plan was frozen to cease future accruals of benefits under the Plan, suspended active participation in the Plan, and ceased entry into the Plan for any additional employees.

Funding policy

The Plan's funding policy is for the Sponsor to contribute an amount which will meet or exceed the annual Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirement under the asset smoothing method. For the years ended December 31, 2024 and 2023, minimum funding requirement amounted to \$137,174 and \$34,184, respectively. As of December 31, 2024 and 2023, the Plan recorded contributions receivable of \$105,000 and \$38,184, respectively, which were subsequently paid by the Sponsor through disbursements made during 2025 and 2024, respectively. The Sponsor's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Vesting

Participants become 100% vested in their accrued retirement income after completing five years of service.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 1 - Description of the plan - (continued)

Payment of benefits

Normal retirement – Participants are entitled to normal retirement upon the first day of the month following the day the employee reaches age 65. Retirement benefits are based on the sum of percentages participants have earned for each year of service ranging from 1.6 for one year of service to 28.1 for fifty years of service, times the average annual compensation for the 3 most recent years of service at September 1, 2010; date in which the Plan was amended to freeze the accrual of benefits, determined based on the actuarial equivalent of the account balance as of the freeze date. Once the employee decides to retire, they can elect to receive the benefit in a lump sum or can choose one of the other Plan's optional forms of payment.

Early retirement - The Plan permits early retirement upon the first day of the month following the day the employee reaches age 55, as long as they have 5 years of vesting service with the Company. Once the employee decides to retire, they can elect to receive the benefit in a lump sum or can choose one of the other Plan's optional forms of payment. If the employee retires early and elects a form of payment other than a lump sum, for payments that will begin before reaching age 62, the benefits will be reduced to reflect the fact that the employee is receiving them over a longer period. If payments begin after reaching age 62, the benefits will not be reduced.

Disability retirement - If an employee becomes disabled before reaching age 65 and leaves the Company, they may be eligible for a disability retirement benefit. To qualify, the employee must have at least 10 years of vesting service, and the disability must be the result of an illness or injury.

Forfeitures and other benefits

Participants leaving the Plan before becoming eligible for benefit payments forfeit the right to receive the portion of their accumulated plan benefits attributable to the Sponsor's contributions.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Investment valuation and income recognition

The Plan's investments are stated 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. During the years ended December 31, 2024 and 2023, the Plan's investments appreciated in value by \$42,034 and \$142,355, respectively.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Sponsor, as provided by the plan document. Expenses that are paid directly by the Sponsor are excluded from the financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments.

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 value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, 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.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies – (continued)

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform them with the current year presentation.

Note 3 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' average annual compensation for the 3 most recent years of service at September 1, 2010, date when the Plan was amended to freeze the accrual of benefits.

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

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

Actuarial cost method	Traditional Unit Credit Cost Method
Valuation of assets	Market value
Interest rate	7.00%
Mortality rates	The sex-distinct amount-weighted Pri-2012 Mortality Tables for employees, healthy retirees, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis.
Retirement	10% at ages between 55-56, 15% at ages between 57-59, 20% at ages between 60-61, 30% at age 62, 20% at age of 63, 20% at age 64, and 100% at age 65.
Disability	1985 Disability Table for Occupation Class II
Withdrawal	American Society of Pension Actuaries Table W2
Compensation increases	Not applicable, since the Plan is frozen.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 3 - Actuarial present value of accumulated plan benefits – (continued)

The foregoing actuarial 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 accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 - Certified investments information

Certain information in the accompanying financial statements and ERISA required supplemental schedules, related to investments held as of December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends, and reportable transactions for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Russell Investments Trust Company (the Custodian) and Banco Popular de Puerto Rico (the Trustee), both qualified institutions.

Note 5 - Fair value measurement

Financial Accounting Standards Board, Accounting Standards Codification (ASC) No. 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 5 - Fair value measurement – (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds and deposits - Money market funds and deposits are valued at cost, plus accrued interest, which approximates fair value. These investments are classified as Level 1.

Collective trust funds - The Plan's interest in collective trust funds are valued using their net asset value (NAV) as a practical expedient to estimate fair value as provided by ASC 820. NAVs of units held are generally obtained directly from the fund or other investment value provider. Investments that are measured at fair value using the NAV practical expedient are not required to be classified within the fair value hierarchy, as provided by ASC 820.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the Plan's valuation methodologies used at December 31, 2024 and 2023.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds and deposits	\$ 1,105	\$ -	\$ -	\$ 1,105
Collective trust funds, measured at NAV				1,498,204
Total				\$ 1,499,309

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds and deposits	\$ 16,813	\$ -	\$ -	\$ 16,813
Collective trust funds, measured at NAV				1,527,957
Total				\$ 1,544,770

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 6 - Plan termination

Effective September 1, 2010, the Plan was frozen to cease future accruals of benefits under the Plan, suspended active participation in the Plan, and ceased entry into the Plan to any additional employees.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide for annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 year period that would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those 3 years.

Note 7 - Related party and party-in-interest transactions

The costs and expenses of administering the Plan, including but not limited to, investment expenses, reasonable compensation to investment managers and the Trustee, and the expenses of the Pension Committee while performing its duties over the operation of the Plan, are paid by the Plan. The Pension Committee may establish guidelines for the allocation of any such costs and expenses to the Plan. Any expenses of administering the Plan not paid by the Plan may be paid by the Sponsor, at its discretion. The determination of the Sponsor to pay for costs otherwise chargeable to the Plan shall not establish a precedent of payment and shall not impose upon the Sponsor the duty to continue to prospectively pay such costs.

The Plan has signed an investment management agreement with the Custodian who also manages the collective trust funds in which the Plan invests. In addition, certain investments held by the Plan are managed by the Trustee. These transactions qualify as party in interest transactions.

Note 8 - Tax status

The Plan constitutes a qualified plan, exempt from income tax under the Internal Revenue Code of Puerto Rico (the Code), as amended. The Plan obtained its latest determination letter on February 10, 2014, in which the Puerto Rico Treasury Department stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt.

Management has evaluated the tax positions taken by the Plan and concluded that the Plan has maintained its tax-exempt status and has taken no uncertain tax positions that will require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

Serrallés Hotel, Inc. Pension Plan

Notes to Financial Statements – (Continued)

December 31, 2024 and 2023

Note 9 - Subsequent events

The Plan has evaluated subsequent events through September 30, 2025, which is the date the financial statements were available to be issued. Except as disclosed in Note 1, no other events have occurred subsequent to the date of the statement of net assets available for benefits and through the date the financial statements were available to be issued, that would require additional adjustments to, or disclosure in, the financial statements.

* * * * *

Serrallés Hotel, Inc. Pension Plan

EIN No. 66-0580823, Plan No. 002

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
<u>Money Market Funds and Deposits</u>				
* BPPR Time Deposit Open Account	Time deposit account, bearing interest at a variable rate (3.784% at December 31, 2024)	\$ 1,105	\$ 1,105	
<u>Collective Trust Funds</u>				
* RITC 15 to 20 Yr Strips Fixed In Fd	Collective trust fund, 11,250.641 shares	115,790	113,631	
* RITC 10 to 15 Yr Strips Fixed In Fd	Collective trust fund, 23,618.84 shares	252,396	249,179	
* RITC Multi Asset Core Fd	Collective trust fund, 33,356.216 shares	725,673	894,614	
* RITC 14 Yr LDI Fixed Inc Fd	Collective trust fund, 17,549.577 shares	233,913	240,780	
Total collective trust funds		<u>1,327,772</u>	<u>1,498,204</u>	
Total investments		1,328,877	1,499,309	
* Cash		<u>46,935</u>	<u>46,935</u>	
Total		<u>\$ 1,375,812</u>	<u>\$ 1,546,244</u>	

* Party-in-interest as defined by ERISA

Serrallés Hotel, Inc. Pension Plan

EIN No. 66-0580823, Plan No. 002

Schedule H, Part IV – Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
BPPR	BPPR Time Deposit Open Account	\$ 160,189	\$ -	\$ -	\$ -	\$ 160,189	\$ -	\$ -
BPPR	BPPR Time Deposit Open Account	-	160,132	-	-	160,132	-	-

For purposes of this schedule, a reportable transaction is a transaction or series of transactions of the same issue, in the aggregate, involving an amount in excess of 5% of the current value of Plan assets at the beginning of the year.

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Serrallés Hotel, Inc. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Anticipated Rate of Return on Plan Assets: 7.00%, based on Serrallés Hotel, Inc.’s expectation. We performed a review of the Plan’s asset allocation, investment policy and the expected return for the Plan using Merrill Lynch’s 2024 Capital Market Assumptions Framework. After review of the results and taking into account other relevant factors, the selected Expected Long-Term Rate of Return does not significantly conflict with what we believe is reasonable for the assumptions and purpose of the measurement.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by ERISA Section 303(h) and elected by Serrallés Hotel, Inc. Below, please find the segment rates after reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.96%
Segment 3	5.59%

Effective Interest Rate
5.34%

ACTUARIAL ASSUMPTIONS AND METHODS

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates without reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv): Below, please find the segment rates without reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDRM”) of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	4.37%
Segment 2	4.96%
Segment 3	4.95%

Effective Interest Rate
4.95%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: The Plan was frozen effective September 1, 2010. Therefore, no salary increases were assumed.

Mortality for Healthy Lives:

Base mortality table: The sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Mortality for Disabled Lives: The sex-distinct mortality tables prescribed under IRS Notice 2008-29 and IRS Revenue Ruling 96-7. These mortality tables have no projection for future mortality improvements.

Retirement Incidence: Representative values of the assumed annual rates of retirement among members in active service are based on Serrallés Hotel, Inc.’s expectation, and set forth in the following table:

Age	Percentage
55-56	10.00%
57-59	15.00%
60-61	20.00%
62	30.00%
63	20.00%
64	20.00%
65	100.00%

ACTUARIAL ASSUMPTIONS AND METHODS

Current and future vested terminated participants are assumed to retire at age 65.

Turnover: American Society of Pension Actuaries Table W2. Due to limited experience, the assumption utilized was based on standard tables from published experience studies. Sample rates at which participants are assumed to leave the company are set forth in the following table:

Age	Percentage
25	8.91%
30	6.92%
35	5.46%
40	4.88%
45	4.39%
50	3.65%
55	0.36%
56+	0.00%

Disability: 1985 Disability Table for Occupation Class II. Due to limited experience, the assumption utilized was based on standard tables from published experience studies. Sample rates at which participants are assumed to become disabled are set forth in the following table:

Age	Percentage
20	0.06%
25	0.09%
30	0.15%
35	0.22%
40	0.33%
45	0.51%
50	0.84%
55	1.50%
60	2.11%

Interest Rates used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The applicable funding segment rates identified earlier based on the purpose for which the liability was calculated, as prescribed.

Mortality Table used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The applicable mortality table for the determination of present values under ERISA Section 205(g)(3)(A). This table is currently a 50/50 blend of male and female rates from the 2024 sex distinct optional combined mortality tables, as prescribed under ERISA Section 303.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 80% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

ACTUARIAL ASSUMPTIONS AND METHODS

Form of Benefit: Upon retirement, termination of employment, death and disability, participants / spouses are assumed to elect the larger of the lump sum value of the frozen Accrued Benefit or the frozen Account Balance. This assumption is based on the Plan Provisions and Serrallés Hotel, Inc.'s expectation.

All assumptions used in determining the low-default risk obligation measurement were consistent with those used in determining the Funding Target Liability, except the interest rates which were disclosed above.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.00%, based on a review of the Plan's asset allocation, investment policy, and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality for Healthy Lives: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy retirees, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Mortality for Disabled Lives: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for disabled annuitants with mortality improvements projected using Scale MP-2021 on a generational basis.

Asset Valuation Method: Market Value of Assets as of January 1, 2024, including receivable contributions and payables.

Interest Rates used to Convert Annuities to Actuarial Equivalent Lump Sums: The segment interest rates in the table below. This assumption was selected based on the applicable funding segment rates under ERISA Section 303(h) absent reflection of the segment rate stabilization provisions of ERISA Section 303(h)(2)(C)(iv) for November 2023. These rates were chosen to reflect a smoothed representation of the 417(e)(3)(A) interest rates over the last two years.

Segment	Interest Rate
Segment 1	4.02%
Segment 2	4.73%
Segment 3	4.75%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

Serrallés Hotel, Inc. Pension Plan

EIN No. 66-0580823, Plan No. 002

Schedule H, Part IV – Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
BPPR	BPPR Time Deposit Open Account	\$ 160,189	\$ -	\$ -	\$ -	\$ 160,189	\$ -	\$ -
BPPR	BPPR Time Deposit Open Account	-	160,132	-	-	160,132	-	-

For purposes of this schedule, a reportable transaction is a transaction or series of transactions of the same issue, in the aggregate, involving an amount in excess of 5% of the current value of Plan assets at the beginning of the year.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

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

A Name of plan SERRALLES HOTEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SERRALLES HOTEL, INC.	D Employer Identification Number (EIN) 66-0580823	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		1,566,683
b Actuarial value	2b		1,723,351
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5	153,023	153,023
b For terminated vested participants	4	33,127	33,127
c For active participants	111	1,877,893	1,877,893
d Total	120	2,064,043	2,064,043
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.34%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		0
c Target normal cost	6c		0

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

SIGN HERE	<u>H. D. Gaitan</u> Signature of actuary	<u>September 25, 2025</u> Date
	HECTOR D. GAITAN, FCA, ASA, EA Type or print name of actuary	2304646 Most recent enrollment number
	BPAS Trust Company of Puerto Rico Firm name	787-340-5593 Telephone number (including area code)
	1225 Ponce de Leon Avenue. VIG Tower, Suite 804 San Juan PR 00907 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.24</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		860
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		47
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		907
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.49 %
15	Adjusted funding target attainment percentage	15	83.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.69 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/20/2024	8,717	0			
06/26/2024	8,717	0			
10/04/2024	7,370	0			
12/09/2024	7,370	0			
03/28/2025	105,000	0			
			Totals ▶	18(b) 137,174	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	129,620

20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	340,692	32,756	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	32,756	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	32,756	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	129,620	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	96,864	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB, line 22- Description of Weighted Average Retirement Age
Serrallés Hotel, Inc. Pension Plan
EIN: 66-0580823; PN: 002

<u>Age</u>	<u>Rate of Retirement</u>	<u>Number of Lives</u>	<u>Number retiring</u>	<u>Weighted average</u>
55	10.0%	1.000000	0.100000	5.500000
56	10.0%	0.900000	0.090000	5.040000
57	15.0%	0.810000	0.121500	6.925500
58	15.0%	0.688500	0.103275	5.989950
59	15.0%	0.585225	0.087784	5.179241
60	20.0%	0.497441	0.099488	5.969295
61	20.0%	0.397953	0.079591	4.855027
62	30.0%	0.318362	0.095509	5.921541
63	20.0%	0.222854	0.044571	2.807956
64	20.0%	0.178283	0.035657	2.282022
65	100.0%	0.142626	0.142626	9.270713
			1.000000	59.741245

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: Serrallés Hotel, Inc.
EIN/PN: 66-0580823/002

Effective Date:

January 1, 2003. Last amended effective September 1, 2010 to freeze all benefit accruals.

Plan Year:

January 1st to December 31st.

Eligibility for Participation:

Attainment of age 21 and completion of one Year of Service. Participation is effective on the first day of the month immediately following the completion of the eligibility requirements. No new employee will become a participant after September 1, 2010.

Credited Service:

A plan year of service shall mean a plan year during which an employee completes 1,000 hours of service. Service earned under the Hilton International Cash Balance Plan is applicable in the determination of the starting point for the sum of percentages to be multiplied by Final Average Compensation to calculate the retirement benefit in both portions of the benefit calculation described in (4) of the Normal Retirement Benefit section below. However, no additional percentages of Final Average Compensation apply to the benefit calculation described in (4)(a) of that section for those years of service. No additional Credited Service will be granted after September 1, 2010.

Vesting Service:

For vesting purposes, a plan year of service shall be a plan year in which an employee completes 1,000 hours of service. Vesting service earned under the Hilton International Cash Balance Plan is included in this plan.

Compensation:

Total cash compensation from the Company including an amount determined by the Employer to be the value of maintenance (Room and Board), but excluding amounts in respect of the any stock related plan, reimbursement of relocation expenses, and disability benefits paid by a third party. Amounts deferred in respect of any cash or Deferred Compensation Plan are included in Compensation. Due to the plan freeze on September 1, 2010, no compensation shall be taken into account after that date for plan benefit purposes.

Final Average Compensation:

Highest average annual compensation during the best three (3) consecutive years of the final five (5) consecutive calendar years, preceding the date of the calculation of the benefit.

Normal Retirement Benefit:

1. Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65.
2. Lump Sum Benefit (Account Balance).

Formula: Final Average Compensation times the sum of the percentages the participant has earned for each year of service based on the following table:

Year of Service	Percentage	Year of Service	Percentage
1	1.6	26	8.4
2	1.7	27	9.0
3	1.9	28	9.5
4	2.0	29	10.1
5	2.2	30	10.7
6	2.4	31	11.3
7	2.5	32	12.0
8	2.8	33	12.6
9	3.0	34	13.3
10	3.2	35	14.1
11	3.4	36	14.8
12	3.6	37	15.7
13	3.9	38	16.6
14	4.1	39	17.4
15	4.4	40	18.3
16	4.7	41	19.2
17	5.0	42	20.2
18	5.2	43	21.1
19	5.6	44	22.1
20	6.0	45	23.0
21	6.3	46	24.0
22	6.7	47	25.1
23	7.1	48	26.1
24	7.5	49	27.1
25	8.0	50	28.1

3. Participant's prior service with Hilton International is considered in determining "Year of Service" on the table in both portions of the benefit calculation described in (4) below.

4. Participant's benefit is determined by adding (a) plus (b) below:
 - a) The formula described above for years of service after December 13, 2000 and current final average earnings;
 - b) The formula described above for years of service with Hilton prior to December 13, 2000 and current final average earnings, offset by the benefit provided by the Hilton plan. This "excess" benefit can not be less than \$0.
5. As of September 1, 2010 the Plan was amended to freeze the accrued benefit determined based on the actuarial equivalent of the Account Balance as of the freeze date.
6. Normal Form of Retirement Income: Life Annuity for single participants and the actuarially equivalent amount as a joint and 50% survivor annuity for married participants.

Late Retirement Date:

The Normal Retirement Benefit based on service and compensation to the actual date of retirement.

Early Retirement Date:

Eligibility: Age 55 and 5 years of vesting service.

Benefit: The Normal Retirement benefit computed based on service and Final Average Compensation as of the Early Retirement date, reduced by 5/12ths of 1% for each month by which the Early Retirement date precedes age 62.

Disability Benefit:

Eligibility: Participant is determined to be disabled by the Social Security Administration or the Employer's long term disability plan after, at least, 10 years of vesting service.

Benefit: The participant's Normal Retirement Benefit calculated as of the anniversary date subsequent to his Termination of Service, reduced by 5/12ths of 1% for each month by which the Early Retirement date is on or after age 55 and precedes age 62. Payment of the benefit may commence prior to age 55 in which case the reduction would be based on tabular factors ranging from 93.80% at age 25 to 40.61% at age 54.

Vested Benefits upon Termination of Service:

Vesting: 100% vesting of the accrued benefit on completion of three (3) years of service. With less than three (3) years of service, none of the accrued benefit is vested.

Termination Benefit: The accrued normal retirement benefit determined as of the termination date. The participant may elect immediate commencement of payment, but if he fails to do this the benefit must be deferred to age 55 or later. The benefit payable on an early retirement date would be reduced in the same manner as for early retirement outlined above.

Death Benefits:

For vested participants who are married, the death benefit will be an annuity to the surviving spouse actuarially equivalent to the participant's account balance. For unmarried participants the benefit is paid as a lump sum. A surviving spouse may elect payment of a lump sum within one year after the participant's date of death. If a participant had already retired and filed an election for a form of benefit, but died before receipt of his first payment, the form of payment selected by the participant will be paid.

Serrallés Hotel, Inc. Pension Plan

EIN No. 66-0580823, Plan No. 002

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
<u>Money Market Funds and Deposits</u>				
* BPPR Time Deposit Open Account	Time deposit account, bearing interest at a variable rate (3.784% at December 31, 2024)	\$ 1,105	\$ 1,105	
<u>Collective Trust Funds</u>				
* RITC 15 to 20 Yr Strips Fixed In Fd	Collective trust fund, 11,250.641 shares	115,790	113,631	
* RITC 10 to 15 Yr Strips Fixed In Fd	Collective trust fund, 23,618.84 shares	252,396	249,179	
* RITC Multi Asset Core Fd	Collective trust fund, 33,356.216 shares	725,673	894,614	
* RITC 14 Yr LDI Fixed Inc Fd	Collective trust fund, 17,549.577 shares	233,913	240,780	
Total collective trust funds		<u>1,327,772</u>	<u>1,498,204</u>	
Total investments		1,328,877	1,499,309	
* Cash		<u>46,935</u>	<u>46,935</u>	
Total		<u>\$ 1,375,812</u>	<u>\$ 1,546,244</u>	

* Party-in-interest as defined by ERISA

Serrallés Hotel, Inc. Pension Plan
 Schedule SB, Line 32 - Schedule of Amortization Bases
 EIN/PN: 660580823/002

Amortization Schedule as of January 1, 2024					
Year Established	Initial Period	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
2024	15 Years	(\$ 23,117)	15 Years	(\$ 23,117)	(\$ 2,113)
2023	15 Years	\$ 380,750	14 Years	\$ 363,809	\$ 34,869
Total				\$ 340,692	\$ 32,756