

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INNISFREE MANAGEMENT 401K PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INNISFREE HOTELS, INC.</u></p> <p><u>113 BAYBRIDGE DR</u> <u>GULF BREEZE, FL 32561-4470</u></p>	<p>1c Effective date of plan <u>01/01/1998</u></p> <p>2b Employer Identification Number (EIN) <u>63-0970679</u></p> <p>2c Plan Sponsor's telephone number <u>850-934-3609</u></p> <p>2d Business code (see instructions) <u>721110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CAROL RUBEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CAROL RUBEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	193
	6a(2)	212
	6b	1
	6c	28
	6d	241
	6e	0
	6f	241
	6g(1)	103
6g(2)	115	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2K 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	690846
5	Current value of plan's interest under this contract in separate accounts at year end.....	3326096
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 676252
c	Additions: (1) Contributions deposited during the year	7c(1) 15913
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 18714
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ MISCELLANEOUS CREDIT	7c(5) 2327
	(6) Total additions	7c(6) 36954
d	Total of balance and additions (add lines 7b and 7c(6))	7d 713206
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 16150
	(2) Administration charge made by carrier.....	7e(2) 25
	(3) Transferred to separate account	7e(3) 6183
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 22358	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 690848

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan INNISFREE MANAGEMENT 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INNISFREE HOTELS, INC.	D Employer Identification Number (EIN) 63-0970679	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EQUITABLE LIFE INSURANCE COMPAN

PO BOX 8095
BOSTON, MA 02266-8095

13-5570651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 58 28 25 59 60 62 63 67	RECORD-KEEPER	15830	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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>INNISFREE MANAGEMENT 401K PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INNISFREE HOTELS, INC.</u>	D Employer Identification Number (EIN) <u>63-0970679</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>SEAPARATE ACCOUNT 65</u>		
b Name of sponsor of entity listed in (a): <u>EQUITABLE</u>		
c EIN-PN <u>13-5570651-065</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3326096</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)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 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 INNISFREE MANAGEMENT 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INNISFREE HOTELS, INC.	D Employer Identification Number (EIN) 63-0970679

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18444	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	55670	63661
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3402040	4016942
(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	3476154	4080603
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	32393	32393
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	32393	32393
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3443761	4048210

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)	28475	
(B) Participants.....	2a(1)(B)	320750	
(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)		349225
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5273	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5273
(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)	120	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		120
(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)		
(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)		410428
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		765046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	144767	
(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)		144767
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)	15830	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15830
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		160597

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		604449
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: **HENDERSON, HUTCHERSON & MCCULLOUGH,**

(2) EIN: **62-1114363**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9431
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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 _____.

INNISFREE MANAGEMENT 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024



CERTIFIED PUBLIC ACCOUNTANTS

INNISFREE MANAGEMENT 401(K) PLAN

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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Innisfree Management 401(k) Plan
Gulf Breeze, Florida

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

We have performed audits of the financial statements of Innisfree Management 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ending December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplementary Schedules Required by ERISA

The supplementary schedule of assets held at end of year and schedule of delinquent participant contributions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Pensacola, Florida
October 14, 2025

Henderson Hutcherson

INNISFREE MANAGEMENT 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Pooled separate accounts	\$ 3,326,096	\$ 2,725,787
Guaranteed interest option	<u>690,846</u>	<u>676,252</u>
Total investments	<u>4,016,942</u>	<u>3,402,039</u>
Receivables:		
Employer contributions	-	18,444
Notes receivable from participants	<u>67,426</u>	<u>59,436</u>
Total receivables	<u>67,426</u>	<u>77,880</u>
Total assets	<u>4,084,368</u>	<u>3,479,919</u>
LIABILITIES		
Other liabilities	<u>32,393</u>	<u>32,393</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,051,975</u>	<u>\$ 3,447,526</u>

INNISFREE MANAGEMENT 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributable to:

Investment income:

Net appreciation in fair value of investments \$ 410,428

Dividends 120

410,548

Interest income on notes receivable from participants 5,273

Contributions:

Employer 28,475

Participants 320,750

Total contributions 349,225

Total additions 765,046

DEDUCTIONS

Deduction to net assets attributable to:

Benefits paid to participants 144,767

Administrative expenses 15,830

Total deductions 160,597

CHANGE IN NET ASSETS

604,449

Net assets available for benefits - beginning of year 3,447,526

Net assets available for benefits - end of year \$ 4,051,975

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Innisfree Management 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan's summary description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Innisfree Hotels, Inc. (the Company) who have completed one year of qualified service and have reached age 21. Excluded employees are hourly employees and highly compensated employees. The Plan provides entry dates on January 1 and July 1 of the plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, Participants may contribute up to the maximum allowable by law of pretax annual compensation, as defined in the Plan. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers).

The Company contributes a discretionary percentage of participant contributions, determined on a year-by-year basis, to the Plan. For 2024, the Company's contribution was 10% of eligible participant's contributions and was paid by the Company in December 2024. Participants must have one year of service to receive the matching contribution. The Company can elect to make additional discretionary contributions. No discretionary contribution was made for 2024.

The Plan allows participants to direct their accounts into various investment options offered by the Plan. The Plan currently offers pooled separate accounts and a guaranteed interest option as investment options for participants.

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contributions, rollovers, and an allocation of the Company's discretionary contribution, if any, plus plan earnings (losses). Participant accounts are charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. A participant may only have one loan outstanding and refinancing of loans is not permitted. The loans are secured by the balances in the participants' accounts and bear interest at a rate established by the plan administrator. Principal and interest are paid ratably through payroll deductions.

(Continued)

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus the earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of continuous service as follows:

Completed Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Payment of Benefits

Participants are eligible to receive distributions of benefits at the age of 65 or upon death, disability, or termination of employment as defined under the plan. After age 59½, participants may elect to take distributions from any accounts that are 100% vested without being required to terminate employment. Participants entitled to receive a distribution of benefits may receive a lump-sum payment. If the participant's vested account balance exceeds \$5,000 then the participant can elect to receive a partial withdrawal or installments, but only with respect to minimum required distributions, over a period of not more than the participant's life expectancy. Hardship distributions are permitted by the Plan.

Forfeited Accounts

Non-vested forfeiture accounts are used at the discretion of the Company to pay plan expenses or reduce company contributions. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$3,077 and \$2,266, respectively. No forfeitures were used during the year ended December 31, 2024.

Administrative Expenses

Under the group annuity contract entered into with Equitable Life Insurance Company (Equitable), participant administrative charges are deducted quarterly from participant accounts. These charges are presented as administrative fees in the statement of changes in net assets available for benefits. Investment expenses are included in net appreciation (depreciation) of fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account. Certain expenses of maintaining the Plan that are paid directly by the Company are excluded from these financial statements.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. Upon termination, all participants will become 100% vested in all amounts credited to their accounts.

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's investments are valued daily.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as those held during the year.

Note Receivable - Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Loans are fully secured by a portion of the participants' vested balances, therefore no allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 3 – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified to as complete and accurate by Equitable:

	2024	2023
Investments at fair value:		
Pooled separate accounts	\$ 3,326,096	\$ 2,725,787
Guaranteed interest option	690,846	676,252
Receivables:		
Notes receivable from participants	67,426	59,436
Investment income:		
Net appreciation in fair value of investments	410,428	
Dividends	120	
Interest income on notes receivable from participants	5,273	

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 that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 4 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into an investment contract with Equitable. Equitable maintains the Plan's assets as follows:

Pooled Separate Accounts - These accounts hold assets allocated to each separate account. The value of each separate account is determined at the close of each business day based on fair value. These accounts are separate accounts (not part of Equitable's general account - i.e., segregated). Income, gains, or losses from the assets in each account are credited to or charged against that account without regard to other income gains or losses of Equitable or any other separate account.

Guaranteed Interest Option - The guaranteed interest option is part of the general account of Equitable, pays interest at guaranteed rates, and provides an investment option in which the value of the principal will not fluctuate. The amount that a participant has in the guaranteed interest option at any time is equal to the sum of all amounts allocated or transferred to the account plus the amount of any interest credited less all amounts that have been withdrawn, including charges to or transfers from the account.

This investment choice is not guaranteed by the Federal Deposit Insurance Corporation or any other government agency. All participant-directed withdrawals are permitted and are not subject to market value adjustments.

(Continued)

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

Equitable sets current interest rates for the guaranteed interest option periodically at their discretion according to procedures in effect. All amounts invested in the guaranteed interest option get the same interest rate. Equitable guarantees that the minimum guaranteed rate will not be less than 1.00%. The current interest rate during 2024 was 2.75%.

The guaranteed interest option promises contract value for a benefit event (termination, death, disability, and retirement); however, there is a possible market value adjustment for a plan-initiated transfer of assets to another carrier or termination of the Plan's participation under the contract by the insurance company.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan follows FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 - consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.

Level 2 – consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – consists of significant unobservable inputs for the asset or liability and has the lowest priority.

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

Pooled separate accounts - According to the Plan's custodian, the pooled separate accounts are invested in investments such as mutual funds, equity securities, and fixed maturity securities and are valued at the net asset value (NAV) which is based on market value of the underlying investments. While the majority of the underlying asset values are quoted prices, the NAV of the pooled separate accounts is not publicly quoted and is determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions.

Guaranteed interest option - The guaranteed interest option with an insurance company is not actively traded and significant other observable inputs are not available. The fair value of the guaranteed interest option is a discontinuance value which is the amount plan participants would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity for an event other than death, disability, termination, or retirement.

(Continued)

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following table provides information about the significant unobservable inputs related to the Plan’s investment in the guaranteed interest option:

Contract Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Net Crediting Interest Rates
Guaranteed interest option	\$ 690,846	Assumed proceeds at discontinuance	Guaranteed rate	2.75%
			Current rate at December 31, 2024	2.75%

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 plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan’s investments at fair value within the fair value hierarchy by level were classified as follows as of December 31, 2024 and 2023:

Fair Value Measurements Using:

	Fair Value	Level 2	Level 3
December 31, 2024			
Pooled separate accounts	\$ 3,326,096	\$ 3,326,096	\$ -
Guaranteed interest option	<u>690,846</u>	<u>-</u>	<u>690,846</u>
Total	<u>\$ 4,016,942</u>	<u>\$ 3,326,096</u>	<u>\$ 690,846</u>
December 31, 2023			
Pooled separate accounts	\$ 2,725,787	\$ 2,725,787	\$ -
Guaranteed interest option	<u>676,252</u>	<u>-</u>	<u>676,252</u>
Total	<u>\$ 3,402,039</u>	<u>\$ 2,725,787</u>	<u>\$ 676,252</u>

(Continued)

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the guaranteed interest option for the years ending December 31, 2024 and 2023:

December 31, 2024

Beginning balance	\$ 676,252
Total gains	18,712
Purchases	18,240
Sales	<u>(22,358)</u>
Ending Balance	<u>\$ 690,846</u>

December 31, 2023

Beginning balance	\$ 700,868
Total gains	17,506
Purchases	14,440
Sales	<u>(56,562)</u>
Ending Balance	<u>\$ 676,252</u>

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2024 and 2023, the Plan held units in various pooled separate accounts and a general interest option of Equitable, the Plan's custodian. These transactions are party-in-interest transactions under ERISA. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment. The Company pays directly certain other fees related to the Plan's operations.

NOTE 7 – TAX STATUS AND UNCERTAIN TAX POSITIONS

Effective January 1, 2022, the Plan was restated when the Company adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by CCH Incorporated, DBA ftwilliams.com. The sponsor of the plan document has received an option letter from the IRS dated June 30, 2020, stating that the form of the underlying plan document is acceptable for use by employers for the benefit of their employees under Internal Revenue Code Section 401.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2021, through December 31, 2024, the years that remain subject to examination by major tax jurisdictions as of December 31, 2024.

INNISFREE MANAGEMENT 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 8 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

The amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor total \$1,431,363 as of December 31, 2024. Of those balances, no amounts have been requested to be paid to participants.

NOTE 9 – PROHIBITED TRANSACTIONS

During 2023, the plan sponsor failed to remit all employee contributions to the Plan on a timely basis, which is a prohibited transaction under ERISA. The plan sponsor is in the process of calculating the lost earnings to the participants and will contribute that amount to the Plan in order to correct the prohibited transactions.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reflected in the accompanying financial statements as of December 31, 2024 and 2023, to Form 5500:

	2024	2023
Net Assets Available for Benefits:		
Net assets available for benefits per the financial statements	\$ 4,051,975	\$ 3,447,526
Less: Deemed loan distribution	<u>(3,765)</u>	<u>(3,765)</u>
Net assets available for benefits per Form 5500	<u>\$ 4,048,210</u>	<u>\$ 3,443,761</u>

The deemed loan distribution is a defaulted and unpaid participant loan of a participant that is disallowed on form 5500.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2024, through October 14, 2025, (the date the financial statements were available to be issued), for potential recognition or disclosure in the financial statements.

Effective August 1, 2025, the Plan completed a transition of its recordkeeping and custodial services from Equitable to Voya Financial. All participant account balances and plan assets were transferred to Voya Financial as of the transition date. Investment options with Voya Financial will include mutuals funds and a fixed interest account option.

SUPPLEMENTARY SCHEDULES

INNISFREE MANAGEMENT 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 63-0970679

DECEMBER 31, 2024

PLAN 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor, or Similar Party	Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Cost	Current Value	
* Equitable	EQ/Mid Cap Index	**	\$	1,674
* Equitable	EQ/Equity 500 Index	**		325,508
* Equitable	EQ/Small Company Index	**		468,606
* Equitable	EQ/AB Small Cap Growth	**		142,372
* Equitable	EQ/Money Market	**		64,313
* Equitable	Templeton Global Bond VIP Fund	**		2,449
* Equitable	Fidelity VIP Investment Grade Bond Port	**		67,664
* Equitable	Macquarie VIP High Income Series	**		13,041
* Equitable	T. Rowe Price Retirement 2005 R	**		10,046
* Equitable	T. Rowe Price Retirement 2010 R	**		731
* Equitable	T. Rowe Price Retirement 2015 R	**		4,462
* Equitable	T. Rowe Price Retirement 2020 R	**		340,971
* Equitable	T. Rowe Price Retirement 2025 R	**		10,255
* Equitable	T. Rowe Price Retirement 2030 R	**		53,012
* Equitable	T. Rowe Price Retirement 2035 R	**		497,214
* Equitable	T. Rowe Price Retirement 2040 R	**		56,646
* Equitable	T. Rowe Price Retirement 2045 R	**		163,611
* Equitable	T. Rowe Price Retirement 2050 R	**		6,192
* Equitable	T. Rowe Price Retirement 2055 R	**		15,351
* Equitable	T. Rowe Price Retirement 2060 R	**		1,656
* Equitable	Columbia Dividend Income Fund	**		455,539
* Equitable	Invesco Global Real Estate R	**		5,901
* Equitable	Columbia Seligman Comms & Info R	**		92,392
* Equitable	MFS International Diversification R1	**		147,949
* Equitable	Federated Hermes Clover Small Value R	**		2,065
* Equitable	PGIM Jennison Growth R	**		331,233
* Equitable	Blackrock Global Allocation R	**		15,351
* Equitable	American Funds New World R2	**		29,892
* Equitable Life Insurance Company	Guaranteed Interest Option	**		690,846
				4,016,942
* Notes receivable from participants	4.25% - 9.50%	-0-		67,426
				\$ 4,084,368

*Indicates party-in-interest

**Historical cost information is not required by ERISA for participant-directed investments

INNISFREE MANAGEMENT 401(K) PLAN

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 63-0970679

DECEMBER 31, 2024

PLAN 001

<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Total That Constituted Nonexempt Prohibited Transactions</u>			
				<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
Amount Withheld	Date Withheld	Date Remitted					
\$ 9,431	7/24/2023	8/3/2023	X	\$ 9,431	\$ -	\$ -	\$ -

INNISFREE MANAGEMENT 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 63-0970679

DECEMBER 31, 2024

PLAN 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor, or Similar Party	Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
* Equitable	EQ/Mid Cap Index		** \$	1,674
* Equitable	EQ/Equity 500 Index		**	325,508
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* Equitable	EQ/AB Small Cap Growth		**	142,372
* Equitable	EQ/Money Market		**	64,313
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* Equitable	Invesco Global Real Estate R		**	5,901
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* Equitable	Blackrock Global Allocation R		**	15,351
* Equitable	American Funds New World R2		**	29,892
* Equitable Life Insurance Company	Guaranteed Interest Option		**	690,846
				4,016,942
* Notes receivable from participants	4.25% - 9.50%		-0-	67,426
				\$ 4,084,368

*Indicates party-in-interest

**Historical cost information is not required by ERISA for participant-directed investments

INNISFREE MANAGEMENT 401(K) PLAN

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 63-0970679

DECEMBER 31, 2024

PLAN 001

<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Total That Constituted Nonexempt Prohibited Transactions</u>			
				<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51</u>
Amount Withheld	Date Withheld	Date Remitted					
\$ 9,431	7/24/2023	8/3/2023	X	\$ 9,431	\$ -	\$ -	\$ -