Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
ROLEX WATCH U.S.A., INC.

650 FIFTH AVENUE
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
13-1574389

2c Plan Sponsor's telephone number
212-758-7700

2d Business code (see instructions)
423990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	MARK GOLDBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

3b Administrator's EIN
13-1574389

3c Administrator's telephone number
212-758-7700

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	734
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)**	623
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	596
b	Retired or separated participants receiving benefits	**6b**	109
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	705
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 505

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	115013	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 505

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Asset and Liability Statement

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	2242	11133
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	39299
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	257730	138387
(2) U.S. Government securities	1c(2)	2242660	2655774
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2123614	1974524
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6470716	6265804
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	11096962	11084921
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	67000	135000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	67000	135000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	11029962	10949921

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	55000	
(B) Participants	2a(1)(B)	358567	
(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)		413567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	296	
(B) U.S. Government securities	2b(1)(B)	94566	
(C) Corporate debt instruments	2b(1)(C)	70308	
(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)		165170
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	100456	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		100456
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	981417	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		981417

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1660610
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	1190138	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1190138
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)	115013	
(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)	435500	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		550513
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1740651
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-80041
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

Financial Statements

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

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

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

We have performed audits of the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H - Part IV – Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedule Required by ERISA (continued)

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

PKF O'Connor Davies, LLP

October 5, 2026

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

Statements of Benefit Obligations and Net Assets Available for Benefits

	December 31	
	2025	2024
BENEFIT OBLIGATIONS		
Postretirement benefit obligations	$ 15,787,594	$ 16,363,221
NET ASSETS AVAILABLE FOR BENEFITS		
Assets		
Investments, at fair value	11,034,489	11,094,720
Cash, non-interest bearing	11,133	2,242
Accrued interest	39,299	-
Total Assets	11,084,921	11,096,962
Liabilities		
Unrelated business income tax payable	135,000	67,000
Net Assets Available for Benefits	10,949,921	11,029,962
Excess of Benefit Obligations over Net Assets Available for Benefits	$ 4,837,673	$ 5,333,259

See notes to financial statements

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

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2025

NET INCREASE IN BENEFIT OBLIGATIONS	
Increase (decrease) during the year attributable to:	
Benefits earned and other changes	$ 614,511
Benefits paid	(1,190,138)
Net Decrease in Benefit Obligations	(575,627)
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	
Additions	
Contributions	
Participants	358,567
Employer	55,000
Total Contributions	413,567
Investment Return	
Interest and dividend income	265,626
Net appreciation in fair value of investments	981,417
Gross Investment Return	1,247,043
Investment fees	(115,013)
Net Investment Return	1,132,030
Total Additions	1,545,597
Deductions	
Insurance premium payments for health benefits	1,190,138
Unrelated business income tax	435,500
Total Deductions	1,625,638
Net Decrease in Net Assets Available for Benefits	(80,041)
Net Decrease in Benefit Obligations Over Net Decrease in Net Assets Available for Benefits	(495,586)
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	5,333,259
End of year	$ 4,837,673

See notes to financial statements

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

Notes to Financial Statements
December 31, 2025

1. Description of Plan

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

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

Eligibility

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

Benefits

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

Years of Service	Participant	Spouse
Under 20 Years	0%	0%
20-24.99 Years	100%	75%
25+ Years	100%	100%

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

Years of Service	Participant	Spouse
10-24.99 Years	0%	0%
25+ Years	100%	100%

Benefits representing insurance premium payments are $1,233 per month for pre-age 65 retiree and spouse and $470 per month for post-age 65 retiree and spouse.

1. Description of Plan *(continued)*

Contributions

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Fair Value Measurements

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

Investments Valuation and Income Recognition

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

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

Postretirement Benefits

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

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

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2024.

The following are significant assumptions used in the valuation as of December 31, 2025:

Weighted-average discount rate	Expense: 5.29% End of year disclosures: 5.30%
Expected return on plan assets	4.0% per annum
Mortality	Expense: PRI-12, with MP-2021 projection End of year disclosures: PRI-12, with MP-2021 projection

The methods and assumptions used in the current year valuation are the same as those used in the prior valuation except for: 1) the weighted-average discount rate was changed from 5.95% to 5.30% for end of year. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

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

Risk Concentration

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 5, 2026.

3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2025 and 2024.

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

	2025	2024
Retirees	$ 5,848,281	$ 6,241,585
Actives (fully eligible)	2,596,556	2,476,756
Actives (other)	7,342,757	7,644,880
	$ 15,787,594	$ 16,363,221

As of December 31, 2025, the premium rates exceeded the Employer contribution caps ($10,000/$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase or decrease by one percent does not change the accumulated postretirement benefit obligation.

4. Investments Certified by the Custodian (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, a qualified institution.

5. Investments

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Money Market Funds	$ 138,387	$ -	$ 138,387
Common Stocks			
U.S. equity large cap	4,243,796	-	4,243,796
U.S. equity small/mid cap	2,022,008	-	2,022,008
Fixed Income Securities			
U.S. government	2,630,827	-	2,630,827
T-Bill ETF	24,947	-	24,947
Corporate bonds	-	1,974,524	1,974,524
Total Investments	$ 9,059,965	$ 1,974,524	$ 11,034,489

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

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

The presentation of certain assets above and on the Statements of Benefit Obligations and Net Assets Available for Benefits as of December 31, 2024 have been reclassified to conform to the December 31, 2025 presentation.

6. Plan Termination

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

7. Administrative Expenses

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

8. Tax Status

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

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

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2022.

9. Parties-in-Interest Transactions

Cash kept in money market funds held by UBS Financial Services, Inc. ("UBS") amounted to $123,201 and $257,730 at December 31, 2025 and 2024. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of $109,126 were paid to UBS and Matrix Trust Company during 2025. These transactions are exempt party-in-interest transactions under ERISA.

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

10. Risks and Uncertainties

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

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

* * * * *

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

Supplementary Schedule

December 31, 2025

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2025

EIN #: 13-1574389
Plan #: 505

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

a)	b) Identity of Issuer, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	U.S. Government and Agency Obligations			
	US Treasury Note	373,000 units 3.000% due 5/15/2047	$ 380,363	$ 280,566
	US Treasury Note	231,000 units 3.875% due 6/30/2030	234,312	232,778
	US Treasury Note	140,000 units 4.000% due 2/15/2034	139,902	139,672
	US Treasury Note	333,000 units 2.875% due 5/15/2052	277,585	233,230
	US Treasury Note	189,000 units 3.500% due 1/31/2030	186,492	187,952
	US Treasury Note	186,000 units 4.000% due 2/29/2028	184,990	187,962
	US Treasury Note	193,000 units 2.875% due 5/15/2028	196,201	190,293
	US Treasury Note	138,000 units 4.000% due 1/31/2031	137,548	139,644
	US Treasury Note	142,000 units 4.250% due 2/28/2029	141,368	144,907
	US Treasury Note	142,000 units 3.250% due 6/30/2029	135,421	140,414
	US Treasury Note	150,000 units 2.875% due 5/15/2032	140,347	141,492
	US Treasury Note	191,000 units 2.250% due 5/15/2041	139,534	141,011
	US Treasury Note	144,000 units 3.875% due 9/30/2029	143,741	145,260
	US Treasury Note	232,000 units 3.750% due 12/31/2028	231,290	233,350
	US Treasury Note	104,000 units 4.125% Due 8/15/2053	103,218	92,296
	Total U.S. Government and Agency Obligations		2,772,312	2,630,827
	Corporate Bonds			
	AT&T Inc.	144,000 units 4.350% due 03/01/2029	155,627	144,598
	Bank Of America Corp	154,000 units 2.651% due 03/11/2032	156,921	141,606
	Bunge Ltd.	155,000 units 2.750% due 05/14/2031	133,525	142,405
	Carrier Global Corp	150,000 units 2.722% due 02/15/2030	157,101	141,219
	Goldman Sachs Group Inc	136,000 units 5.207% due 01/28/2031	136,448	140,440
	Ingredion Inc.	150,000 units 2.900% due 06/01/2030	155,627	141,332
	JPMorgan Chase & Co	153,000 units 2.580% due 04/22/2032	153,708	140,087
	John Deere Capital Corp	137,000 units 4.750% due 1/20/2028	138,356	139,544
	Keurig Dr Pepper Inc	138,000 units 4.597% due 05/25/2028	151,494	139,102
	Kroger Co.	151,000 units 5.500% due 09/15/2054	151,828	143,577
	Microsoft Corp.	226,000 units 2.525% due 06/01/2050	206,783	138,708
	Parker Hannifin Corp.	144,000 units 4.200% due 11/21/2034	151,625	139,928
	Truist Financial Corp.	156,000 units 1.950% due 06/05/2030	156,783	141,823
	Wells Fargo & Company	134,000 units 5.499% Due 01/23/2035	140,802	140,155
	Total Corporate Bonds		2,146,628	1,974,524
	T-BILL ETF			
	SPDR Bloomberg 1-3 Month	273 Shares	25,015	24,947

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2025

EIN #: 13-1574389
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks			
	3m Co	160 Shares	$ 24,022	$ 25,604
	ABB Ltd Spon ADR	385 Shares	11,426	28,478
	Abbott Laboratories	99 Shares	12,869	12,404
	Abbvie Inc	77 Shares	15,097	17,594
	Adobe Inc.	112 Shares	29,782	39,199
	Advanced Energy Ind Inc	86 Shares	12,299	18,006
	Advanced Micro Devices	62 Shares	15,819	13,278
	Aerovironment Inc	24 Shares	8,049	5,805
	Agree Realty Corp	130 Shares	8,670	9,364
	AIA Group Ltd Spon ADR	391 Shares	15,815	16,043
	Air Liquide ADR France ADR	255 Shares	6,930	9,578
	Air Products & Chemicals Inc	148 Shares	48,717	36,559
	Airbus Group NV	312 Shares	10,618	18,071
	Alcon Inc	475 Shares	26,125	37,435
	Alibaba Group Holding-Sp ADR	141 Shares	17,179	20,668
	Allegion PLC	50 Shares	6,808	7,961
	Alnylam Pharmaceuticals Inc	25 Shares	9,890	9,941
	Alphabet Inc Cl C	672 Share	128,880	210,874
	Amadeus IT Group Unsponsored ADR	253 Shares	16,279	18,588
	Amazon.Com Inc	274 Shares	42,800	63,245
	American Intl Group	561 Shares	41,557	47,994
	American Water Works Co Inc New	310 Shares	40,782	40,455
	Ameriprise Financial Inc	121 Shares	16,017	59,331
	Amgen Inc	164 Shares	34,306	53,679
	Amphenol CLA	128 Shares	10,860	17,298
	Anheuser Busch Inbev Spon ADR	102 Shares	6,596	6,532
	Antero Resources Corp	230 Shares	9,095	7,926
	API Group Corp	582 Shares	13,599	22,267
	Apple Inc	595 Shares	116,326	161,757
	Applied Industrial Tech Inc	33 Shares	7,800	8,473
	Applovin Corp Class A	31 Shares	11,904	20,888
	Arista Networks Inc	17 Shares	1,949	2,228
	ASML Hldg NV	33 Shares	24,803	35,305
	Assurant Inc	59 Shares	12,532	14,210
	Astrazeneca Plc Spon ADR	280 Shares	11,577	25,740
	Atlantic Un Bankshares Corp	345 Shares	13,250	12,179
	Atmos Energy Corp	350 Shares	37,704	58,671
	Autozone Inc.	2 Shares	7,014	6,783
	Azenta Inc	175 Shares	8,000	5,821
	Bae Systems Plc Spon ADR	162 Shares	10,514	15,047
	Banco Bilbao Vizcaya ADR	557 Shares	8,469	12,984
	Banco Santander Adr	1002 Shares	8,067	11,753
	Barrick Mng CorpA	193 Share	6,638	8,405
	Beigene Ltd ADR	21 Shares	3,733	6,380
	Berkshire Hathaway Inc Cl B	16 Shares	7,621	8,042
	Bio Rad Laboratories Inc Cl A	36 Shares	14,431	10,908
	BJ's Whsl Club Hldgs Inc	176 Shares	9,219	15,845
	Blackstone Inc Cl A	278 Shares	31,022	42,851
	Booking Holdings Inc	4 Shares	19,263	21,421
	Bright Horizons Family Solutions Inc	108 Shares	10,547	10,951
	British American Tobacco	156 Shares	6,353	8,833
	Broadcom Ltd	311 Shares	76,576	107,637
	Burlington Stores Inc	60 Shares	11,727	17,331
	Canadian Natl Ry Co	103 Shares	12,687	10,182
	Capital One Fincl Corp	344 Shares	28,030	83,372
	Carvana Co	42 Shares	14,468	17,725
	Cavco Industries Inc	34 Shares	6,397	20,085
	Celestica Inc	29 Shares	5,989	8,573
	Charles Schwab Corporation	138 Shares	9,770	13,788
	Cheniere Energy Inc	11 Shares	2,500	2,138
	Chugai Pharmaceutical Ltd ADR	364 Shares	8,536	9,562
	Churchill Downs Inc	115 Shares	13,366	13,085
	Ciena Corp	48 Shares	9,579	11,226
	Cloudflare Inc Class A	98 Shares	19,134	19,321
	Coca Cola Co Com	858 Shares	43,533	59,983
	Cognex Corp	279 Shares	14,332	10,038
	Comfort Systems USA Inc	25 Shares	1,921	23,332
	Computershare Ltd -SponsADR	190 Shares	4,636	4,296
	Constellation Brands Inc Cl A	136 Shares	29,994	18,763
	Corteva Inc	1020 Shares	30,106	68,371
	Coterra Energy Inc	1516 Shares	35,208	39,901
	Credo Technology Group	41 Shares	5,048	5,899
	Crinetics Pharmaceuticals Inc	136 Shares	6,236	6,331
	Crowdstrike Holdings Inc - A	26 Shares	12,289	12,188
	Brought forward:		1,431,684	1,982,779

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2025

EIN #: 13-1574389
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Carried forward:		$ 1,431,684	$ 1,982,779
	Cullen Frost Bankers Inc	342 Shares	36,974	43,307
	DR Horton Inc.	61 Shares	8,263	8,786
	Daiichi Sankyo Co Ltd Spon ADR	450 Shares	13,517	9,558
	Daikin Inds Ltd ADR	521 Shares	7,895	6,643
	Danaher Corp	185 Shares	18,940	42,350
	Danone Spon ADR	467 Shares	5,690	8,425
	DBS Group Hldgs Ltd. Spon Adr	82 Shares	6,666	14,400
	Deere & Co.	15 Shares	6,571	6,984
	Deutsche Bank Ag Ord	472 Shares	7,988	18,200
	Deutsche Boerse Ag UnspnADR	335 Shares	8,927	8,807
	Doordash Inc A	41 Shares	7,697	9,286
	Dorman Products Inc	115 Shares	9,658	14,167
	DSV A/S ADR	142 Shares	11,508	17,940
	Eagle Materials Inc	60 Shares	6,272	12,401
	Eastgroup Properties Inc	51 Shares	8,337	9,085
	Ecolab Inc	199 Shares	41,345	52,241
	Element Solutions Inc	525 Shares	10,954	13,120
	Eli Lilly & Company	42 Shares	43,460	45,137
	Engie Spon ADR	608 Shares	8,947	15,972
	Entegris Inc	135 Shares	11,416	11,374
	Epiroc Ab-Spon ADR	754 Shares	13,701	17,010
	Equity Lifestyle Properties Inc Reit	456 Shares	28,437	27,638
	Essilor Intl -ADR	150 Shares	11,149	23,763
	Evolution Gaming Group-ADR	80 Shares	6,837	5,434
	Federal Signal Corp	127 Shares	6,539	13,791
	Ferrari NV	14 Shares	5,954	5,174
	Fujitsu Ltd Adr 5 Com New	370 Shares	5,740	10,086
	Gates Indl Corporation Plc	725 Shares	10,529	15,566
	GE Vemova Inc	50 Shares	31,216	32,679
	General Dynamics Corp	145 Shares	26,264	48,816
	General Electric Co	93 Shares	25,145	28,647
	Genterm Inc	195 Shares	11,175	7,092
	Gilead Sciences Inc	121 Shares	12,942	14,852
	Glacier Bancorp Inc New	203 Shares	9,107	8,942
	Globus Med Inc Cl A	168 Shares	9,775	14,668
	Goldman Sachs Group Inc	48 Shares	32,298	42,192
	Grand Canyon Education Inc	66 Shares	8,604	10,976
	Group 1 Automotive Inc	29 Shares	8,570	11,406
	Halma PLC Unspon ADR	144 Shares	11,134	13,687
	Halozyme Therapeutics Inc	145 Shares	6,981	9,759
	Hamilton Lane Inc-Class A	57 Shares	7,847	7,656
	Healthpeak Pptys Inc	386 Shares	9,629	6,207
	Heidelberg Materials Ag	116 Shares	5,486	6,042
	Hims & Hers Health Inc	198 Shares	11,121	6,429
	Hitachi Ltd ADR	546 Shares	8,925	17,035
	Hong Kon Exchanges & ClearingADR	319 Shares	12,983	16,626
	Hoya Corp-Sponsored ADR	35 Shares	4,291	5,308
	Iberdrola SA Spon ADR	234 Shares	15,575	20,218
	Idacorp Inc	107 Shares	10,631	13,542
	Imperial Brands PLC Spon ADR	354 Shares	9,995	14,872
	Inditex-Unspon ADR	1101 Shares	6,108	18,167
	Insmed Inc Com	265 Shares	25,854	46,121
	Integer Holdings Corp Com	115 Shares	9,914	9,019
	IntercontinentalExchange Group	10 Shares	1,759	1,620
	Intesa Sanpaolo - Span ADR	263 Shares	10,079	10,943
	InU Business Machines Inc	104 Shares	25,955	30,806
	Intuit	23 Shares	14,827	15,236
	Intuitive Surgical Inc	11 Shares	5,721	6,230
	Ionis Pharmaceuticals Inc	118 Shares	8,817	9,335
	Itochu Corp ADR Japan ADR	96 Shares	8,644	12,139
	ITT Inc Com	116 Shares	12,210	20,127
	Jabil Inc	62 Shares	9,783	14,137
	Jazz Pharmaceuticals Plc	98 Shares	12,816	16,660
	Johnson & Johnson	104 Shares	19,372	21,523
	Keyence Corp Ord Jpy	27 Shares	8,602	9,756
	Brought forward:		2,271,750	3,068,894

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2025

EIN #: 13-1574389
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Carried forward:		$ 2,271,750	$ 3,068,894
	Kingspan Group PILCUnsp ADR	69 Shares	6,110	6,081
	Kinsale Capital Group Inc	30 Shares	7,364	11,734
	Komatsu Ltd Sponsored AdrNew	170 Shares	6,354	5,398
	L Oreal Co Adr	173 Shares	13,671	14,817
	Lam Research Corp	11 Shares	907	1,883
	Lennar Corp Cl A	425 Shares	28,231	43,690
	Levi Strauss & Co- Class A	490 Shares	9,813	10,163
	Lincoln Electric Cl A	46 Shares	5,787	11,023
	London Stk Exchange Unsponsored ADR	644 Shares	12,778	19,687
	Lowes Co Inc	171 Shares	35,729	41,238
	Lumentum Holdings Inc	11 Shares	4,003	4,054
	Macom Technologies Solutions Holdings, Inc.	146 Shares	10,756	25,007
	Magnolia Oil & Gas Corp	425 Shares	9,427	9,303
	Manhattan Assoc Inc	35 Shares	5,653	6,066
	Martin Marietta Materials Inc	103 Shares	23,846	64,134
	Marubeni Corp ADR Japan ADR	34 Shares	6,795	9,376
	Marzetti Company/The	54 Shares	9,325	8,879
	Mastercard Inc A	111 Shares	62,878	63,368
	Matador RES CO	140 Shares	8,019	5,942
	Mcdonalds Corp	33 Shares	9,696	10,086
	Mckesson Corp	15 Shares	10,138	12,304
	Medpace Holdings Inc	22 Shares	7,452	12,356
	Medtronic Plc	355 Shares	33,822	34,101
	Mercadolibre Inc	5 Shares	12,042	10,071
	Merck & Company Inc	396 Shares	39,728	41,683
	Meta Platforms Inc	85 Shares	30,843	56,108
	Microchip Technology Inc	622 Shares	36,185	39,634
	Microsoft Corp	606 Shares	204,765	293,074
	Mitsubishi UFJ Financial Group Inc Spon ADR	3020 Shares	15,372	47,897
	Moog Inc Class A	60 Shares	11,491	14,613
	MTU Aero Engin Unspon ADR	49 Shares	4,899	10,213
	Muenchener Rueck ADR	874 Shares	9,147	11,528
	Natera Inc	148 Shares	23,495	33,905
	Natwest Group Plc	1070 Shares	8,876	18,725
	Nestle SA Sponsored ADR Registered (NSRGY)	157 Shares	18,174	15,508
	Netflix Inc	168 Shares	9,674	15,752
	Neurocrine Biosciences	109 Shares	10,858	15,459
	Nintendo Ltd Adr New Japan	616 Shares	11,954	10,386
	Nordson Corp	67 Shares	9,621	16,109
	Novanta Inc	69 Shares	7,301	8,210
	Novo Nordisk AS	388 Shares	21,672	19,741
	Nvidia Corp	1521 Shares	114,043	283,667
	Oracle Corp	123 Shares	36,771	23,974
	Oshkosh Corp	260 Shares	26,958	32,664
	Ovintiv Inc	180 Shares	8,643	7,054
	Palanlir Technologies Inc A	189 Shares	30,360	33,595
	Palo Alto Networks Inc	30 Shares	3,273	5,526
	Parker Hannifin Corp	139 Shares	23,077	122,175
	Paylocity Hldg Corp	64 Shares	13,002	9,760
	Performance Food Group Co	140 Shares	7,569	12,589
	Philip Morris International	139 Shares	22,698	22,296
	Pinnacle Financial Partners (pnfp 1/02/26)	80 Shares	5,818	7,633
	Piper Sandler Companies	64 Shares	6,307	21,741
	PNC Financial Services Group	224 Shares	28,297	46,756
	Portland General Elec Co New	190 Shares	8,538	9,118
	Powell Industries Inc	46 Shares	11,126	14,664
	Procore Technologies Inc	180 Shares	10,861	13,093
	Procter & Gamble Co	248 Shares	33,201	35,541
	Quaker Houghton	76 Shares	13,351	10,436
	Qualcomm Inc	306 Shares	29,102	52,341
	Quanta Svcs Inc	26 Shares	8,026	10,974
	RBC Bearings Inc	45 Shares	8,649	20,179
	Recruit Hldgs Co Ltd ADR	925 Shares	7,880	10,406
	Relx Plc Spon ADR	334 Shares	11,944	13,500
	Rheinmetall Ag-Unsp Adr	20 Shares	3,097	7,310
	Rio Tinto PLC ADR	60 Shares	4,703	4,802
	Robinhood Markets Inc-A	201 Shares	16,752	22,733
	Roblox Corp -Class A	143 Shares	18,389	11,587
	Rocket Lab Corp	59 Shares	4,101	4,116
	Rolls Royce Group Plc Sponsored Adr	1999 Shares	11,386	31,424
	Royal Pit Nederand Adr	1810 Shares	6,587	8,561
	RPM Intl Inc	505 Shares	31,460	52,520
	RTX Corp	78 Shares	11,112	14,305
	Brought forward:		3,663,482	5,155,240

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2025

EIN #: 13-1574389
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Carried forward:		$ 3,663,482	$ 5,155,240
	Rwe Aktiengesllschaf - Sp ADR	374 Shares	17,252	19,938
	Ryanair Holdings Pie-Sp ADR	198 Shares	11,228	14,294
	Safran SA ADR	390 Shares	12,670	33,950
	Sailpoint Inc	605 Shares	13,730	12,239
	Sap Aktiengesellschaft Adr	99 Shares	19,224	24,048
	Schneider National Inc Cl B	265 Shares	6,277	7,030
	Sep Pool Corp	27 Shares	8,086	6,176
	Sea Ltd-ADR	94 Shares	16,709	11,992
	Servicenow Inc	65 Shares	13,162	9,957
	Servicetitan Inc A	56 Shares	5,981	5,964
	Shin Etsu Chemical Co Ltd ADR	498 Shares	6,749	7,719
	Shopify Inc Cl A	213 Shares	23,204	34,287
	Simpson Mfg. Co. Inc.	50 Shares	8,672	8,074
	Siteone Landscape Supply Inc	87 Shares	13,252	10,837
	SMC Corp	21 Shares	8,033	7,259
	Snowflake Inc-Class A	25 Shares	4,823	5,484
	SoFi Technologies Inc	657 Shares	15,987	17,200
	Sony Corp ADR New	2892 Shares	49,398	74,035
	Spotify Technology SA	2 Shares	1,242	1,161
	SPX Technologies Inc	50 Shares	9,892	10,003
	Standard Chartered- Unsp ADR	273 Shares	7,654	13,503
	Stifel Financial Group	120 Shares	7,092	15,026
	Sun Communities Inc	77 Shares	9,602	9,541
	Suzuki Motor Corp-Uns ADR	155 Shares	6,978	9,165
	Synopsys Inc	103 Shares	59,011	48,381
	Taiwan Semiconductor SP ADR	151 Shares	22,983	45,887
	Tandem Diabetes Care Inc	410 Shares	9,437	9,012
	TDK Corp	790 Shares	6,048	11,139
	Teledyne Inc.	85 Shares	35,867	43,412
	Tencent Hldgs Ltd ADR	109 Shares	6,334	8,344
	Terumo Corp ADR	215 Shares	3,716	3,118
	Tesla Inc	185 Shares	64,456	83,198
	Texas Roadhouse Inc Cl A	95 Shares	7,073	15,770
	Tokyo Electron LTD Unsp ADR	97 Shares	6,688	10,777
	Totalenergies SE Spon ADR	845 Shares	54,568	55,280
	Trane Technologies PLC	15 Shares	5,356	5,838
	Transdigm Group Inc	2 Shares	2,648	2,660
	Tri Pointe Homes Inc	240 Shares	9,454	7,553
	Twilio Inc -A	30 Shares	3,861	4,267
	Uber Technologies Inc	587 Shares	39,706	47,964
	UMB Financial Corp	95 Shares	8,617	10,929
	Unicredit Spa-ADR	605 Shares	11,558	25,089
	US Bancorp - Del	979 Shares	31,006	52,239
	Vericel Corp Com	240 Shares	8,156	8,642
	Verizon Communications Inc	1014 Shares	42,877	41,300
	Visa Inc Class A Shares	25 Shares	8,501	8,768
	Vistra Corp	36 Shares	7,213	5,808
	Volvo AB-B Shs-Unspon ADR	178 Shares	5,025	5,685
	Voya Finl Inc Com	210 Shares	12,714	15,643
	Walmart Inc	312 Shares	28,699	34,760
	Wells Fargo & Co New	572 Shares	42,436	53,310
	Westem Digital Corp	66 Shares	11,366	11,370
	Wintrust Financial Corp	92 Shares	6,588	12,863
	Wolters Kluwer Nv Adr	85 Shares	10,924	8,803
	Xcel Energy Inc	594 Shares	40,393	43,873
	Total Common Stocks		4,573,658	6,265,804
	Money Market Funds			
	Federated Hermes Government Obl-Adv	15,186	15,186	15,186
*	UBS Money Market Fund	123,201	123,201	123,201
	Total Money Market Funds		138,387	138,387
	Total Assets (Held at End of Year)		$ 9,656,000	$ 11,034,489

See independent auditors' report

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1a Name of plan
Rolex Watch U.S.A., Inc. Retiree Medical Plan

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

2a Plan sponsor's name (employer, if for a single-employer plan)
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)

Rolex Watch U.S.A., Inc.

650 Fifth Avenue

New York NY 10019

2b Employer Identification Number (EIN) 13-1574389

2c Plan Sponsor's telephone number 212-758-7700

2d Business code (see instructions) 423990

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

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

SIGN HERE	Signature of plan administrator	Date	10/6/2026	Mark Goldberg Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	10/6/2026	Mark Goldberg 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 ☐ Same as Plan Sponsor

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

3b Administrator's EIN 13-1574389

3c Administrator's telephone number 212-758-7700

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	734
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)**	623
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	596
b	Retired or separated participants receiving benefits	**6b**	109
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	705
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☐ **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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

2025 FORM 5500
(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)

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

REQUIRED ATTACHMENTS TO SCHEDULE H
(FINANCIAL INFORMATION)

Question 4i – Schedule of Assets Held for Investments

In accordance with the Instructions for the 2025 Form 5500, Annual Return/Report of Employee Benefit Plan (the "Return"), the required attachment for Schedule H (Financial Information), question 4i, Schedule of Assets Held for Investments Purposes at End of Year (the "Schedule"), is included at the end of the audited financial statements for the Plan. Please refer to the Accountant's Opinion, attached to the Return, for the Schedule.