Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

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
HOLSUM DE PUERTO RICO, INC. VIRGIN ISLANDS EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 100

1c Effective date of plan 01/01/2012

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)
HOLSUM DE PUERTO RICO, INC.

P.O. BOX 8282
TOA BAJA, PR 00951-8282

2b Employer Identification Number (EIN) 66-0563016

2c Sponsor's telephone number 787-798-8282

2d Business code (see instructions) 311800

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	4
b Total number of participants at the end of the plan year	**5b**	4
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	1
d(2) Total number of active participants at the end of the plan year	**5d(2)**	1
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/09/2026	DENZIL SARDINA
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591562. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	138706	175239
b Total plan liabilities	7b	0	
c Net plan assets (subtract line 7b from line 7a)	7c	138706	175239
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	58672	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	164	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		58836
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	22303	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		22303
i Net income (loss) (subtract line 8h from line 8c)	8i		36533
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		40000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [ ] No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [X] N/A

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

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

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

A Name of plan
HOLSUM DE PUERTO RICO, INC. VIRGIN ISLANDS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOLSUM DE PUERTO RICO, INC.

D Employer Identification Number (EIN)
66-0563016

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	138638
b Actuarial value	**2b**	136466

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2	192072	192072
b For terminated vested participants	1	18653	18653
c For active participants	1	48504	51775
d Total	4	259229	262500

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/22/2026
Date

ROBERT LIPSET
Type or print name of actuary

26-06136
Most recent enrollment number

MERCER
Firm name

609-520-2484
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.55 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	51.98 %
15	Adjusted funding target attainment percentage	15	51.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	75.35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	52.81 %

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	48000	0			
07/11/2025	4800	0			
10/03/2025	2936	0			
01/10/2026	2936	0			
			Totals ► 18(b)	58672	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	57607

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
47166	4741	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	126034	13405
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13405

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	13405
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57607

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	44202
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service[2]										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59				1							1
60–64											
65–69											
70 & up											
Total				1							1

In each cell, the number is the count of active participants for each age/service combination.

[2] Credited service under the plan was frozen as of December 31, 2004.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Non-Stabilized**	**PBGC**
• First 5 years	5.07%	5.07%	5.07%
• Next 15 years	5.31%	5.33%	5.33%
• Over 20 years	5.50%	5.56%	5.36%
— Rationale	Prescribed by IRS.		
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These are based on the Pri-2012 mortality tables projected generationally using the IRS-modified mortality improvement scale MP-2021, in accordance with IRS regulation 1.430(h)(3)-1.		
— Rationale	Prescribed by IRS.		
• Disabled participants	Alternative disabled mortality tables per IRS Revenue Ruling 96-7. Pre 1995 disabled mortality table for disabilities prior to 1995. A 50% 50% blend of the healthy mortality and the Post-1994 disabled mortality table for disabilities after 1994 (50% of disabled participants are assumed to be eligible for Social Security disability benefits).		
— Rationale	Prescribed by IRS.		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and 417(e) unisex mortality.		
Other economic assumptions			
• Expected investment return	0.00% per year for years 2023-2025		
— Rationale	Plan assets are invested in cash equivalents with no expectation of investment in interest-yielding securities.		
• Administrative Expenses	None		
— Rationale	The plan sponsor does not pay administrative expenses from plan assets.		
Demographic assumptions			
• Withdrawal	The percent of employees expected to terminate depends on age. See table of sample rates.		
— Rationale	This assumption is reviewed annually. It does not generate consistent significant gains and losses.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Disability incidence	1995 Pension Disability Study (50% class 1 and 50% class 3). See table of sample rates.
— Rationale	Plan population is too small to produce credible experience. Most recent disability incidence table is used.

• Retirement age

Attained age	Percentage
55	5.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	10.00
61	10.00
62	30.00
63	25.00
64	25.00
65	75.00
66	75.00
67 and above	100.00

— Rationale	This assumption is reviewed annually. It does not generate consistent significant gains or losses.
• Benefit commencement age for	
— Future vested deferred	Immediate
— New vested deferred (within one year of termination)	Immediate
— Disabled	Immediate
— Other current vested deferred	60
— Rationale	This assumption is reviewed annually. It does not generate consistent significant gains or losses.

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

Form of payment	**Lump sum**	**Single life**
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	0%	100%
• Future deaths	0%	100%
• New vested deferred (within one year of termination)	100%	0%
• Current vested deferred	0%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

— Rationale	This assumption is reviewed annually. It does not generate consistent significant gains or losses.
Unpredictable contingent event assumptions	N/A

Table of Sample Rates

	Percentage			
	Withdrawal[1]		Disability incidence	
Attained age	Male	Female	Male	Female
25	13.25%	13.25%	0.1285%	0.0985%
30	11.00	11.00	0.1785	0.1660
35	8.75	8.75	0.2500	0.2620
40	7.00	7.00	0.3570	0.3790
45	5.25	5.25	0.5155	0.5500
50	3.50	3.50	0.7910	0.8670
55	1.75	1.75	1.4200	1.4570
60	0.00	0.00	2.2480	1.7425
65	0.00	0.00	3.0610	2.0380
69	0.00	0.00	3.8160	2.4975

[1] Those who have attained age 50 with 10 or more years of vesting service are assumed to continue working until at least age 55.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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▶ **File as an attachment to Form 5500 or 5500-SF.**

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

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

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

A Name of plan
HOLSUM DE PUERTO RICO, INC. VIRGIN ISLANDS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOLSUM DE PUERTO RICO, INC.

D Employer Identification Number (EIN)
66-0563016

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	138,638
b Actuarial value	**2b**	136,466

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2	192,072	192,072
b For terminated vested participants	1	18,653	18,653
c For active participants	1	48,504	51,775
d Total	4	259,229	262,500

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

RFL
Signature of actuary

9/22/2026
Date

ROBERT LIPSET
Type or print name of actuary

2606136
Most recent enrollment number

MERCER
Firm name

609-520-2484
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.55%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	51.98%
15	Adjusted funding target attainment percentage	15	51.98%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	75.35%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	52.81%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	48,000	0			
07/11/2025	4,800	0			
10/03/2025	2,936	0			
01/10/2026	2,936	0			
			Totals ► 18(b)	58,672	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	57,607

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
47,166	4,741	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		**31a**	0
b Excess assets, if applicable, but not greater than line 31a		**31b**	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	126,034		13,405
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		**34**	13,405

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	13,405
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	57,607
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	44,202
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The Holsum de Puerto Rico, Inc. Virgin Islands Employees’ Retirement Plan was frozen effective December 31, 2004. Since benefit accruals are frozen and the limitation on accelerated benefit distributions does not apply for any plan whose benefits have been frozen since September 1, 2005, an AFTAP certification has no effect on plan administration and thus has not been prepared for this plan.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000.00	500.00	27,500.00
56	5.00%	9,500.00	475.00	26,600.00
57	5.00%	9,025.00	451.25	25,721.25
58	5.00%	8,573.75	428.69	24,863.88
59	5.00%	8,145.06	407.25	24,027.93
60	10.00%	7,737.81	773.78	46,426.86
61	10.00%	6,964.03	696.40	42,480.57
62	30.00%	6,267.63	1,880.29	116,577.84
63	25.00%	4,387.34	1,096.83	69,100.57
64	25.00%	3,290.50	822.63	52,648.05
65	75.00%	2,467.88	1,850.91	120,309.03
66	75.00%	616.97	462.73	30,539.99
67	100.00%	154.24	154.24	10,334.24
Total			10,000.00	617,130.21
Average				61.71

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 30, 1983 Restated plan: January 1, 2017 Plan year: Calendar year
Status of the plan	Frozen benefits as of December 31, 2004
Significant events that occurred during the year	None
Definitions	
• Participation	Every person employed on the Effective Date who was a participant of the prior plan continued to be a participant in the plan on the Effective Date. Every other person becomes a participant on January 1 of the plan year following the completion of at least six months of service provided they have attained age 20½. The Plan was closed to new participants effective December 31, 2004.
• Employee contributions	The Company bears the full cost of benefits under the Plan.
• Vesting service	One year of Vesting Service for each Plan Year in which an Employee has completed 1,000 hours.
• Credited service	Years of Credited Service under the prior plan prior to the Effective Date; plus One year of Credited Service for each Plan Year after the Effective Date and before December 31, 2004 in which an Employee has completed 1,000 hours as a participant.
• Pensionable earnings	Total remuneration paid to a participant limited by the 401(a)(17) maximum compensation limitation.
Normal retirement	
• Eligibility	First day of the month coincident with or next following a participant's 65th birthday.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The sum of: (A) The greater of (i) and (ii): (i) The benefit accrued to January 1, 1994. (ii) 0.9% of Pensionable Earnings for the 1993 calendar year up to Covered Compensation level plus 1.5% of Pensionable Earnings in excess of Covered Compensation level for the 1993 calendar year, times years of Credited Service earned prior to January 1, 1994 while a participant in the plan, Plus (B) For each year of Credited Service after January 1,1994 and before December 31, 2004, a participant is credited with 1.1% of Pensionable Earnings not in excess of $18,600 plus 1.6% of Pensionable Earnings in excess of $18,600. After 35 years of Credited Service, the benefit rate is 1.1% of Pensionable Earnings. There are no additional benefit accruals after December 31, 2004.
Early retirement	
• Eligibility	Attainment of age 50 and 10 years of Vesting Service
• Benefit	The pension payable at a participant's early retirement date is the accrued benefit, reduced by 1/15th for each of the first five years and 1/30th for each of the next 10 years that early retirement precedes normal retirement.
Late retirement	
• Eligibility	A participant who elects to retire after his normal retirement date is eligible to receive his accrued benefit as of his late retirement date.
Deferred vested	
• Eligibility	A participant who terminates employment after completion of five years of Vesting Service is entitled to his accrued benefit payment at age 65. If a participant meets the early retirement eligibility requirement, he may receive a reduced benefit beginning at age 50. The reduction is the early retirement reduction described above.
Disability	
• Eligibility	A participant who incurs a disability is entitled to his accrued benefit payable until age 65 or he is no longer disabled. Such benefit is unreduced for early commencement if the participant is covered by and found eligible to receive benefits under the Employer's long-term disability program.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Benefit	A surviving spouse of a vested participant may receive pension benefits beginning on the first day of the month after which the participant would have reached early retirement, if he died before then, or on the first day of the month after death if death occurs after early retirement age. The pension is the amount the participant would have received had he terminated immediately prior to his death and elected to receive payment at the first eligible age with a 50% joint and survivorship annuity option in effect.
Unpredictable contingent event benefits	None
Form of benefits	
• Automatic form for unmarried participants	The normal form of payment for a single participant is a monthly benefit payable for the participant's life.
• Automatic form for married participants	The normal form of payment for a married participant is a reduced monthly benefit payable for life with 50% of the reduced benefit continued to the participant's spouse upon his death. The reduced benefit is the actuarial equivalent of the retirement benefit payable as a life annuity.
• Optional forms	Participants meeting retirement eligibility may elect the following additional optional forms of payment: • Single Life Annuity • 50%, 75% or 100% Contingent Annuity • 5, 10 or 15 Year Certain and Life Annuity • Full Cash Refund • Lump Sum (also available for deferred vested participants)
• Optional form conversion factors	The Contingent Annuities and Certain and Life Annuities are actuarially equivalent to the Single Life Annuity under the mortality table used for purposes of satisfying the requirements of IRC 417(e) and an interest rate of 7.5%. The Full Cash Refund and Lump Sum options are actuarially equivalent to the accrued Normal Retirement benefit under the IRC 417(e)(3) basis using the mortality table applicable for the year in which payments begin and segmented interest rates for the November prior to the plan year in which payments begin.
• Late retirement increases	Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70. Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2018, are included in this valuation:

- **Most recent plan amendments included:** January 1, 2018
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** This valuation includes late retirement actuarial increases for active and deferred vested participants. The plan sponsor provides suspension of benefits notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases to active participants who work beyond their age 70½ are not provided until those employees reach age 70½. Actuarial increases begin at age 65 for all other deferred vested participants.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** Our understanding is that the plan does not have any key employees and therefore cannot be top-heavy. Therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* Frozen as of December 31, 2004.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2025 Installment
2021	$ 41,916	11	4,859
2022	25,187	12	2,740
2023	25,424	13	2,613
2024	15,688	14	1,532
2025	17,819	15	1,661
Total	$ 126,034		$ 13,405