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
- [X] 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:
- [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
FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1980

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)
FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

1165 LESLIE STREET
TORONTO, ONTARIO M3C2K8 CA

2b Employer Identification Number (EIN) 27-2222630

2c Plan Sponsor's telephone number 416-441-4378

2d Business code (see instructions) 721110

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.	10/14/2026	CHRISTOPHER LI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHRISTOPHER LI
	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 [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 FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

c Plan Name FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

4b EIN 98-0057100

4d PN 333

5	Total number of participants at the beginning of the plan year	**5**	20486
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)**	16056
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	16658
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	3907
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	20565
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	20592
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)**	18504
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)**	19123
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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:

2E 2F 2G 2J 2K 2S 2T 2U

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] 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) [X] **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 0
- (5) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached _____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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
FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

D Employer Identification Number (EIN)
27-2222630

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	724775	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

USI CONSULTING GROUP

06-1053228

(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?
13 27 50	CONTRACT ADMINISTRATOR	499252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG LLP

13-5565207

(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?
10 50	ACCOUNTANT	6910	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

MERCER INVESTMENTS LLC

30-0282430

(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?
27 50	INVESTMENT ADVISORY	484006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10 50	ACCOUNTANT	27941	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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

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
FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

D Employer Identification Number (EIN)
27-2222630

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER DIVERSIFIED BOND FUND

b Name of sponsor of entity listed in (a): MERCER TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3188218-001	C	19857805

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER SM/MD CAP STOCK FUND

b Name of sponsor of entity listed in (a): MERCER TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3183567-001	C	47411917

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER INTERNATIONAL STOCK FD

b Name of sponsor of entity listed in (a): MERCER TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3158100-001	C	42470118

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GL AC EQ EXUS IDX SL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-444	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TR CLS B1

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	53200483

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA SP 500 IDX SEC LND SER II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-078	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA REAL ASSET NL C FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-280	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BD ID SL XIV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 90-0337987-477	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSS SM MD CP IDX CL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 04-0025081-091	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14508881

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET SEC LND IV FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41736629

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2025 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25051138

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2030 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168360313

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2035 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47355466

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2040 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145156707

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2045 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-026	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57005325

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2050 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-027	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98867145

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2055 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-028	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55610068

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2060 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36640051

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2065 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15934351

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA REAL ASSET NL K FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-059	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1940880

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET 2020 SEC LD IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BD IDX SL X FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-079	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4973412

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA ALL CP EQ EX-US IDX SL X

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-078	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10495584

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 IDX SL X FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-065	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 217706929

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TAR RET 2070 SEC LND IV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN 32-6528132-100	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 391135

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

D Employer Identification Number (EIN)
27-2222630

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	23692939	26535258
(2) Participant contributions	1b(2)	32990	13804
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	21173069	24672277
(9) Value of interest in common/collective trusts	1c(9)	933694815	1104674336
(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	978593813	1155895675
Liabilities			
1g Benefit claims payable	1g	213459	
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3767	543864
1k Total liabilities (add all amounts in lines 1g through1j)	1k	217226	543864
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	978376587	1155351811

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)	26575904	
(B) Participants	2a(1)(B)	60377285	
(C) Others (including rollovers)	2a(1)(C)	5432114	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		92385303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2035346	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2035346
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		162314155
(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		-52953
d Total income. Add all **income** amounts in column (b) and enter total	2d		256681851
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77830389	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	99989	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		77930378
f Corrective distributions (see instructions)	2f		20478
g Certain deemed distributions of participant loans (see instructions)	2g		12887
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	785977	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34851	
(5) Investment advisory and investment management fees	2i(5)	688577	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	233479	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1742884
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		79706627
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		176975224
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: CLIFTONLARSONALLEN, LLP **(2)** EIN: 41-0746749

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		77177
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		5000000
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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

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
FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE

D Employer Identification Number (EIN)
27-2222630

Part I Distributions

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

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

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

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN	**B**	Three-digit Plan number (PN)..... ▶ 333
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF FOUR SEASONS HOTELS LIMITED PENSION & PROFIT SHARING COMMITTEE	**D**	Administrator's EIN 27-2222630

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
HOTEL 57 SERVICES, LLC	16-1741079	1.00	18280097
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
3900 WA ASSOCIATES, LLC	20-1064057	9.00	112968169

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SHG HOTEL SPE, LLC	20-2446600	2.00	15381609
FSH BOYLSTON, INC.	20-3014367	3.00	45284183
JV ASSOCIATES	22-2794369	3.00	29510813
FOUR SEASONS PHILADELPHIA EMPLOYMENT	23-2829158	0.00	6066810
MANDALAY EMPLOYMENT LLC	26-2196014	2.00	24727467
FOUR SEASONS CORPORATE SERVICES INC.	27-2222630	1.00	14628369
GD MANAGEMENT DENVER, LLC	27-2323790	2.00	17414838
FS VAIL EMPLOYMENT, INC	27-3137940	2.00	11980480
FSB OPERATING COMPANY LLC	27-4650430	2.00	9729878

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FS PALO ALTO EMPLOYMENT, INC.	27-5484996	1.00	12722281
FS JACKSON HOLE EMPLOYMENT, INC.	27-5485442	2.00	17699182
FOUR SEASONS SF II EMPLOYMENT INC	32-0605922	1.00	3912257
FS ORLANDO EMPLOYMENT INC	33-1225000	5.00	33832791
900 HOTEL VENTURE, LLC	36-3645499	3.00	38476835
57 BB PROPERTY, LLC	36-4271824	0.00	173963
FSBOS (US) LLC	38-4115734	2.00	13646833
C.A. BOYLSTON, INC.	43-2096834	0.00	2667381
SOF 82 ANGUILLA HOLDINGS LLC	45-2637974	0.00	68915

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AVIARA RESIDENTIAL EMPLOYMENT, INC.	46-0522239	1.00	15170624
30 PARK PLACE HOTEL LLC	46-3486017	2.00	13102853
SC HOTEL PROPERTY LLC	46-3836148	2.00	10357162
TEI (STLH), LLC	46-5297210	1.00	9938897
KO OLINA FS HOTEL LLC.	47-1686844	5.00	31458048
TWO CANAL OWNER LLC	47-3873247	2.00	8973732
RITZ CALRTON WATER TOWER	52-1615834	0.00	4678880
FS WASHINGTON EMPLOYMENT INC.	52-2095083	4.00	46033480
FOUR SEASONS US ADMINISTRATION INC.	52-2210244	0.00	73091

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RANCHO ENCANTADO LLC	54-2202028	1.00	4794251
FS ATLANTA EMPLOYMENT INC.	58-2297566	1.00	12359075
HUALALAI INVESTORS LLC	59-3836047	9.00	97614563
WESTLAKE WELLBEING PROPERTIES, LLC.	65-1221123	3.00	26311063
FS US SERVICES LIMITED	71-1036363	0.00	253850
THE PIERRE HOTEL	71-1036363	0.00	816315
SEATTLE - CLOSED PROPERTY	71-1036363	0.00	1432936
NEWPORT BEACH - CLOSED	71-1036363	0.00	402203
RESORT AVIARA - CLOSED	71-1036363	0.00	1777888

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CARLTON CLUB - CLOSED	71-1036363	0.00	4724208
FS US SERVICES LIMITED	71-1036363	2.00	72117442
FOUR SEASONS (AUSTIN) MANAGEMENT INC.	74-2499687	2.00	31167091
F.S. DALLAS EMPLOYMENT INC.	75-2622428	0.00	19054037
FOUR SEASONS HC, INC.	76-0000808	2.00	20529099
FOUR SEASONS SANTA BARBARA EMPLOYMENT INC.	77-0410975	0.00	32158290
FS PHILADELPHIA MANAGEMENT INC.	81-4470811	3.00	13342435
SILVER ROSE OPERATOR, LLC	82-4767932	1.00	5379901
WETHERLY LUXURY RESIDENCES HOMEOWNERS ASSOCIATION	83-1028797	0.00	607194

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CP RESORT I SALES LLC	83-2925672	0.00	2152360
FTLFS HOTEL PROPERTY LP,	83-4517412	2.00	6312762
706 MISSION RESIDENCES OWNERS ASSOCIATION	84-2154027	0.00	963646
FS SCOTTSDALE EMPLOYMENT INC.	86-0933322	2.00	25146024
GATEWAY FS HOTEL LLC	87-1263440	2.00	7649177
151 NASHVILLE STAFF LLC	87-1665691	1.00	5121593
GOLDEN SHORESIDE LLC	92-3125051	0.00	824103
FS SAN FRANCISCO EMPLOYMENT, INC.	94-3356460	1.00	13675282
FS HOTELS (L.A.) INC.	95-4086675	3.00	46047073

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
B.W. HOTEL L.L.C.	95-4562149	1.00	17835621
FOUR SEASONS MIAMI EMPLOYMENT, INC.	98-0376799	2.00	15536539
FOUR SEASONS HOTELS AND RESORTS US INC.	98-0449691	1.00	17947438
FS LANAI INC.	98-0466673	2.00	26425239
NAPLES BEACH CLUB HOTEL EMPLOYER LLC	99-3119903	1.00	5235722

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

THE RESTATED FOUR SEASONS HOTELS RETIREMENT BENEFIT PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

Right there with you

CLAconnect.com

THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN

Financial Statements and Supplemental Schedules

Table of Contents

	Page(s)
Independent Auditors' Report	1–3
Statements of Net Assets Available for Plan Benefits as of December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2025 and 2024	5
Notes to Financial Statements	6–12
Supplemental Schedules*	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025	13
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

* Schedules required by Form 5500 that are not applicable have not been included

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Pension and Profit Sharing Committee
The Restated Four Seasons Hotels Retirement Benefit Plan
Toronto, Ontario

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of The Restated Four Seasons Hotels Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, 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 Restated Four Seasons Hotels Retirement Benefit 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 years then ended, stating that the certified investment information, as described in Note 8 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Restated Four Seasons Hotels Retirement Benefit 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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

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 Restated Four Seasons Hotels Retirement Benefit Plan's ability to continue as a going concern within 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Restated Four Seasons Hotels Retirement Benefit 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 Restated Four Seasons Hotels Retirement Benefit 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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at year end) and the schedule of delinquent participant contributions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by 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).



CliftonLarsonAllen LLP

Baltimore, Maryland
October 6, 2026

THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value (notes 3, 5, and 8)	$1,104,674,336	$ 933,694,815
Participant loans (note 8)	24,672,277	21,173,069
Employers' contributions receivable	26,535,258	23,692,939
Participants' contributions receivable	13,804	32,990
Total assets	1,155,895,675	978,593,813
Liabilities:		
Accrued liabilities	127,873	213,459
Excess contributions payable (note 4)	7,969	3,767
Participants' contributions received in advance	408,022	-
Total liabilities	543,864	217,226
Net assets available for plan benefits	$1,155,351,811	$ 978,376,587

See accompanying notes to financial statements.

THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to:		
Investment income (note 8):		
Net appreciation in fair value of investments	$ 160,743,879	$ 104,421,535
Interest and dividends	1,577,117	1,486,169
Total investment income	162,320,996	105,907,704
Interest on participant loans (note 8)	1,925,413	1,485,265
Contributions:		
Employers' contributions	26,596,779	23,596,102
Participants' contributions	60,365,446	53,773,561
Rollover contributions	5,432,114	4,533,459
Total contributions	92,394,339	81,903,122
Other income	-	-
Total additions	256,640,748	189,296,091
Deductions from net assets attributable to:		
Distributions to participants	78,008,226	72,326,266
Administrative expenses	1,657,298	1,637,685
Total deductions	79,665,524	73,963,951
Net increase	176,975,224	115,332,140
Net assets available for plan benefits, beginning of year	978,376,587	863,044,447
Net assets available for plan benefits, end of year	$1,155,351,811	$ 978,376,587

See accompanying notes to financial statements.

(1) Description of the Plan

The following brief description of The Restated Four Seasons Hotels Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

(a) General

The Plan is a multiple employer defined contribution plan sponsored by Four Seasons Hotels Limited (the Company) and other participating employers (collectively the Sponsor) on behalf of its eligible employees and the eligible employees of the participating hotels. The Sponsor does not guarantee any pensions or underwrite any investment returns. Participation in the 401(k) employee deferral portion of the Plan is voluntary. Employee eligibility for 2025 and 2024 is as follows:

- 2025: Eligible employees hired or re-hired after January 1, 2009 are permitted to enroll in the employee 401(k) portion of the Plan effective upon date of hire unless within 30 days of this eligibility the employee elects not to participate in the employee 401(K) portion of the plan.

- 2024: Eligible employees hired or re-hired after January 1, 2009 are permitted to enroll in the employee 401(k) portion of the Plan effective upon date of hire unless within 30 days of this eligibility the employee elects not to participate in the employee 401(K) portion of the plan.

The Plan's enrollment process for new employees provides for automatic enrollment at 3% of eligible compensation, unless the employee elects not to participate.

Upon completion of one year of continuous service of 1,000 hours, employees are eligible to participate in the employer matching contribution portion of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Contributions

The Plan provides for the following contributions by eligible participants, as well as the Company and all other participating employers in the Plan:

(i) Elective (401(k)) salary deferrals by eligible participants of between 0% and 50% of the participant's eligible compensation. The Internal Revenue Service (IRS) has limited a participant's annual tax-deferred contributions to $23,500 for 2025 and $23,000 for 2024. Other IRS limits exist for certain highly compensated employees participating in the Plan. The Plan provides for an annual catch-up contribution of $7,500 in 2025 and $7,500 in 2024, for participants who are age 50 or older.

(ii) The participating employers match 100% of the all participant contributions up to the first 3% of eligible compensation and for all eligible employees other than general managers and vice presidents, 50% of the next 2% of the participant contributions. The matching contribution is made annually to the eligible participants who are employed on December 31 of the year and have completed 1,000 hours of service during the Plan year.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of employer's contributions and allocations of the Plan's earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that will be provided from the participant's vested account.

Participants may direct the investment of their elective deferrals, as well as the investment of the employer matching contributions (as well as the base and any profit-sharing contributions previously made on their behalf) among various investment funds. If the participant does not make an investment election, the contributions are invested in one of the State Street Target Date Funds that is the closest match to the participant's projected retirement year, based on the Plan's normal retirement age of 65.

(d) Vesting

Participants are immediately 100% vested in their salary deferral contributions, employer contributions, rollover contributions and any earnings thereon.

(e) Distributions

On termination of service due to death, disability, termination of employment or retirement, a participant or his or her beneficiary is eligible to receive a lump-sum amount equal to the value of the assets in his or her account.

(f) Participant Loans

Participants may borrow funds against their account. The maximum amount that a participant can borrow from the Plan is $50,000 or 50% of their eligible account balance (as defined), whichever is less. The minimum amount that a participant can borrow from the Plan is $1,000. The interest rate charged on the loan is fixed over the loan term and is calculated at the Index Rate, as defined in the Plan document, on the first banking day of the previous month plus 2%. Loan terms are from six months to five years.

(g) Plan Termination

Although the Sponsor has not expressed any intent to terminate the Plan, they may do so at any time subject to the provisions of ERISA. In the event of termination of the Plan, all Plan assets will be distributed to participants based on their account balance.

(h) Administrative Expenses

Administrative expenses are incurred by the Plan and allocated to the participant accounts based on the account balance on the transaction day.

(i) Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future employer contributions. Forfeited nonvested accounts as of December 31, 2025 and 2024, totaled $170,747 and $281,719, respectively. There were $243,231 and $165,293 of forfeitures used to reduce employer contributions for the years ended December 31, 2025 and 2024, respectively. There were no forfeitures used to pay administrative expenses for the years ended December 31, 2025 and 2024.

(2) Significant Accounting Policies

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*, which addresses the presentation of financial statements for defined contribution pension plans.

(a) Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gain and losses on investments bought and sold, as well as held during the year.

(b) Participant Loans

Participant loans bear interest at interest rates equivalent to market rate as of the date the loans were granted. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis.

(c) Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses was insignificant.

(d) Distributions

Distributions are recorded when paid.

(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(3) Investments

The Plan offers a number of investment options, including a variety of investment funds. The funds invest in U.S. equities, international equities and fixed income securities. 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a number of participant-directed fund elections. Additionally, the investments within each participant-directed fund are further diversified into varied financial assets.

(4) Excess Contributions Payable

The Plan failed certain nondiscrimination tests for the years ended December 31, 2025 and 2024. Excess contributions of $7,969 for the year ended December 31, 2025 (2024 – $3,767) are recorded as a liability in the Statements of Net Assets Available for Plan Benefits and as a reduction of participants' contributions for the respective years. The refunds are for the corrections of testing failures. This corrective action ensures compliance with the required regulations to maintain fairness and adherence to the plan guidelines. The Plan reimbursed the 2025 and 2024 excess contributions with the applicable earnings to the respective participants in March 2026 and March 2025, respectively.

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan's investments are considered collective trust funds, which are valued using the net asset value of shares held by the Plan at year end as valued by the respective custodian. These are generally priced daily using values obtained from independent pricing sources, which are based on the fair value of the underlying securities and therefore is a Level 1 measurement. Included in the common collective trust fund investments, the Plan holds a stable value fund, which consists primarily of security-backed contracts issued by an insurance company. A security-backed contract is an investment contract issued by an insurance company backed by a portfolio of bonds. The stable value fund also invests in insurance separate accounts and cash and cash equivalents. The stable value fund has a readily determinable fair value per ASC 962-325-35-5 and is reported as a Level 1 investment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis, as at December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Collective Fund	$1,104,674,336	$ -	$ -	$1,104,674,336

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Collective Fund	$ 933,694,815	$ -	$ -	$ 933,694,815

There were no changes in methodologies used to determine fair value at December 31, 2025 and 2024 and there were no transfers among fair value levels during the years ended December 31, 2025 and 2024.

Investments in collective trust funds can be redeemed on a daily basis at their full fair value.

(6) Tax Status

The Plan has received a favorable determination letter from the IRS, dated August 8, 2013, indicating that it is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the Plan and the related trust are exempt from taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The Sponsor consults with the Plan's outside counsel regarding the Plan's administration and operation and, to the best of its knowledge, believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Sponsor has analyzed the tax positions taken by the Plan, and has concluded that of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the respective financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Sponsor believes it is no longer subject to income tax examinations for years prior to 2021.

(7) Related Party Transactions and Party in Interest Transactions

Certain investments of the Plan are shares of collective trust funds sponsored by Mercer and State Street. Principal Life Insurance Company is the custodian and record keeper of the Plan, and therefore these transactions qualify as party in interest transactions.

Fees paid to related parties for services to the Plan are paid out of the Plan's assets. Mutual fund and collective trust fund operation expenses come out of a fund's assets and are reflected in the fund's share/unit price.

(8) Information Certified by the Plan's Trustee

As of and for the years ended December 31, 2025 and 2024, the Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company for their respective periods, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule of assets (Held at End of Year) and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP:

	2025	2024
Investments	$1,104,674,336	$ 933,694,815
Participant loans	24,672,277	21,173,069
Net appreciation in fair value of investments	160,743,879	104,421,535
Interest and dividends	1,577,117	1,486,169
Interest on participant loans	1,925,413	1,485,265

(9) Nonexempt Transactions

The Employers failed to remit certain contributions and loan repayments within the timeframe prescribed by the Department of Labor during the years ended December 31, 2025 and 2024. This is deemed a prohibited transaction in accordance with ERISA and the Internal Revenue Code. The Employer has remitted lost earnings related to the late participant contributions and loan repayments for the year ended December 31, 2024 and a portion of the late participant contributions and loan repayments for the year ended December 31, 2025. The Employer is currently preparing a submission under the Department of Labor's Voluntary Fiduciary Correction Program related to the late remittances for the years ended December 31, 2025 and 2024.

(10) Subsequent Events

The Plan considers events on transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 6, 2026 and subsequent events have been evaluated through that date.

THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN

EIN: 98-0057100

Plan Number: 333

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments Are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 77,177	77,177	—	—	—

See accompanying independent auditors' report.

THE RESTATED FOUR SEASONS HOTELS
RETIREMENT BENEFIT PLAN

EIN: 98-0057100

Plan Number: 333

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

December 31, 2025

(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	Number of units	(d) Cost	(e) Current value
	Invesco Stable Value Trust Class B1 Fund	Collective trust fund	53,200,482	**	$ 53,200,483
	Mercer Diversified Bond Fund	Collective trust fund	1,532,238	**	19,857,805
	Mercer International Stock Fund	Collective trust fund	1,959,858	**	42,470,119
	Mercer Small/Mid Cap Stock Fund	Collective trust fund	2,156,067	**	47,411,917
	State Street Russell Small Mid Cap Index Class II Fund	Collective trust fund	699,021	**	14,508,881
	SSgA S&P 500 Index Securities Lending X Fund	Collective trust fund	18,037,028	**	217,706,929
	State Street US Bond Index Securities Lending X Fund	Collective trust fund	472,938	**	4,973,412
	SSgA All Cap Equity ex-US Index Securities Lending X Fund	Collective trust fund	833,049	**	10,495,584
	SSgA Real Asset Non Lending K Fund	Collective trust fund	142,523	**	1,940,880
	State Street Target Retirement 2025 Securities Lending IV Fund	Collective trust fund	1,376,890	**	25,051,138
	State Street Target Retirement 2030 Securities Lending IV Fund	Collective trust fund	8,560,114	**	168,360,313
	State Street Target Retirement 2035 Securities Lending IV Fund	Collective trust fund	2,297,248	**	47,355,465
	State Street Target Retirement 2040 Securities Lending IV Fund	Collective trust fund	6,767,212	**	145,156,707
	State Street Target Retirement 2045 Securities Lending IV Fund	Collective trust fund	2,570,355	**	57,005,324
	State Street Target Retirement 2050 Securities Lending IV Fund	Collective trust fund	4,354,230	**	98,867,145
	State Street Target Retirement 2055 Securities Lending IV Fund	Collective trust fund	2,438,503	**	55,610,068
	State Street Target Retirement 2060 Securities Lending IV Fund	Collective trust fund	1,606,667	**	36,640,051
	State Street Target Retirement 2065 Securities Lending IV Fund	Collective trust fund	896,296	**	15,934,352
	State Street Target Retirement 2070 Securities Lending IV Fund	Collective trust fund	32,227	**	391,135
	State Street Target Retirement Securities Lending IV Fund	Collective trust fund	2,654,664	**	41,736,628
			112,587,610		1,104,674,336
*	Participant loans	2,512 loans to participants at rates varying between 5.25% to 10.50%		**	24,672,277
	Total assets held at end of year for investment purposes				$ 1,129,346,613

* Party-in-interest as defined by ERISA.

** Cost information may be omitted with respect to participant or beneficiary directed transactions under an individual account plan.

All information on the accompanying schedule was derived from information certified as complete and accurate by the Trustee.

See accompanying independent auditors' report.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F S H R B P

EIN 27 2222630
PLAN NUMBER 333
PLAN YEAR 01/01/2025 TO 12/31/2025

(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
	Invesco National Trust Co	Common/Collective Trust Invesco Stable Value Tr Cls B1	$ 0.00	$ 53,200,483.00
	Mercer Trust Co	Common/Collective Trust Mercer Diversified Bond Fund	$ 0.00	$ 19,857,804.51
	Mercer Trust Co	Common/Collective Trust Mercer International Stock Fd	$ 0.00	$ 42,470,118.38
	Mercer Trust Co	Common/Collective Trust Mercer Sm/Md Cap Stock Fund	$ 0.00	$ 47,411,916.76
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret Sec Lnd IV Fd	$ 0.00	$ 41,736,628.91
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2025 Sec Ld IV	$ 0.00	$ 25,051,138.19
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2030 Sec Ld IV	$ 0.00	$168,360,313.47
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2035 Sec Ld IV	$ 0.00	$ 47,355,465.55
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2040 Sec Ld IV	$ 0.00	$145,156,707.00
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2045 Sec Ld IV	$ 0.00	$ 57,005,325.20
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2050 Sec Ld IV	$ 0.00	$ 98,867,144.80
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2055 Sec Ld IV	$ 0.00	$ 55,610,068.07
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2060 Sec Ld IV	$ 0.00	$ 36,640,050.88
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA Target Ret 2065 Sec Ld IV	$ 0.00	$ 15,934,350.90
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA ALL CP EQ EX-US IDX SL X	$ 0.00	$ 10,495,583.74

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F S H R B P

EIN 27 2222630
PLAN NUMBER 333
PLAN YEAR 01/01/2025 TO 12/31/2025

(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
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Russ Sm Md Cp Idx Cl II	$ 0.00	$ 14,508,880.97
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA REAL ASSET NL K FUND	$ 0.00	$ 1,940,879.79
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA S&P 500 IDX SL X FUND	$ 0.00	$217,706,928.99
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA TAR RET 2070 SEC LND IV	$ 0.00	$ 391,135.17
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust STATE STREET US BD IDX SL X FD	$ 0.00	$ 4,973,412.11
*	Participant Loans	Range of Interest Rates Rates Range From 5.00% To 10.50%	$ 0.00	$ 24,672,277.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)