

SUMMARY ANNUAL REPORT
HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(k) RETIREMENT SAVINGS PLAN

This is a summary of the annual report for the HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(k) RETIREMENT SAVINGS PLAN; Employer Identification Number: 99-0292187, for plan year beginning on January 1, 2024 and ending on December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT:

Benefits under the plan are provided by a Trust Fund. Plan expenses were \$9,807,382. These expenses included \$211,996 in administrative expenses and \$9,595,386 in benefits paid to participants and beneficiaries. A total of 7,334 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$171,276,183 as of December 31, 2024, compared to \$149,251,845, as of January 1, 2024. During the plan year, the plan experienced an increase in its net assets of \$22,024,338. This increase included unrealized appreciation or depreciation in the value of the plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$31,831,720, including employee contributions of \$12,474,064 and net investment gain of \$19,354,369.

ADDITIONAL EXPLANATION

The total income of the Plan of \$31,831,720 as shown in the section under the heading BASIC FINANCIAL STATEMENT, includes "other income" of \$3,287, which is in addition to the income from gains (losses) from the sale of assets, and earnings from investments during the plan year.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
2. Assets held for investment;
3. Fiduciary information, including transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
4. Transactions in excess of 5 percent of plan assets; and
5. Information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Benefit & Risk Management Services, Inc., 560 North Nimitz Highway, Suite 209, Honolulu, HI, 96817; Phone: (808) 523-0199. The charge to cover copying costs will be \$0.20 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 560 North Nimitz Highway, Suite 209, Honolulu, HI, 96817, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1515 Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC, 20210.