

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-32876

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

**Travel + Leisure Co.
Employee Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Travel + Leisure Co.
6277 Sea Harbor Drive
Orlando, Florida 32821**

TRAVEL + LEISURE CO. EMPLOYEE SAVINGS PLAN

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	3
Notes to Financial Statements	4
SUPPLEMENTAL SCHEDULE:	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	11
SIGNATURE	12
EXHIBIT:	
Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm	13

All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator, Participants and Beneficiaries
of the Travel + Leisure Co. Employee Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Travel + Leisure Co. Employee Savings Plan (the “Plan”) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ EisnerAmper LLP

We have served as the Plan's auditor since 2012.

EISNERAMPER LLP
Iselin, New Jersey
June 30, 2025

TRAVEL + LEISURE CO. EMPLOYEE SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,**

	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 23,624	\$ 19,731
Participant-directed investments at fair value:		
Mutual funds	255,049,952	234,731,637
Common collective trusts	633,746,293	566,345,602
Common stock	28,408,821	23,467,595
Money market	21,736,139	20,017,027
Total investments	938,941,205	844,561,861
RECEIVABLES:		
Employer contribution receivable	150,875	146,290
Employee contribution receivable	154,628	166,702
Notes receivable from participants	23,613,953	20,188,140
Total receivables	23,919,456	20,501,132
NET ASSETS AVAILABLE FOR BENEFITS	\$ 962,884,285	\$ 865,082,724

The accompanying notes are an integral part of these financial statements.

TRAVEL + LEISURE CO. EMPLOYEE SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,**

	2024
ADDITIONS TO/(DEDUCTIONS FROM) NET ASSETS ATTRIBUTABLE TO:	
Contributions:	
Employee contributions	\$ 50,600,855
Employer contributions	33,595,522
Total contributions	84,196,377
Investment income:	
Net realized/unrealized appreciation in value of investments	105,679,411
Dividends	17,163,148
Other investment income	57,816
Net investment income	122,900,375
Interest income on notes receivable from participants	1,623,546
Benefits paid to participants	(109,990,400)
Administrative expenses	(928,337)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	97,801,561
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	865,082,724
End of year	<u>\$ 962,884,285</u>

The accompanying notes are an integral part of these financial statements.

TRAVEL + LEISURE CO. EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Travel + Leisure Co. Employee Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was formed on August 1, 2006.

Bank of America, N.A. (the “Trustee”) is the Plan’s trustee. The Employee Benefits Committee (the “Plan Administrator”) of Travel + Leisure Co. (“the Company”) controls and manages the operation and administration of the Plan. Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. The Plan Administrator has granted discretionary authority to one or more investment managers appointed by the Plan Administrator.

The following is a summary of certain Plan provisions:

Eligibility—Each regular U.S. employee of the Company is eligible to participate in the Plan after 30 days of service and the attainment of age eighteen. Participants are eligible to receive employer matching contributions following one year of employment.

Employees at the Rio Mar location in Puerto Rico are not eligible to participate in the Plan as they are eligible to participate in a separate, locally-offered retirement savings plan.

Additionally, each part-time U.S. employee (as defined in the Plan document) of the Company is eligible to participate in the Plan and receive employer matching contributions following one year of eligible service (as defined in the Plan document) and the attainment of age eighteen.

Contributions—Participants may contribute to a traditional pre-tax 401(k), a Roth 401(k), or a combination of both types each year up to 50% of their annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (“IRC”) limitations. In 2024, the Company made matching contributions in the amount of 100% of the first 6% of compensation (as defined in the Plan document) that a participant contributed to the Plan on a payroll period basis. Participants who have attained age 50 before the end of the taxable year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances (as defined in the Plan document). The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, common collective trusts, money market funds, and Travel + Leisure Co. common stock as investment options for participants. During 2024, contributions were limited to a maximum of 25% into Travel + Leisure Co. common stock. Effective February 12, 2025, the Plan Administrator amended the Plan to prohibit contributions, investments, reinvestments, or exchanges into Travel + Leisure Co. common stock (see Note 9—*Subsequent Events* for additional details).

Vesting—Participants are immediately 100% vested in their contributions, employer contributions, plus actual earnings/losses thereon.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less (provided the vested balance is at least \$2,000). The initial principal amount of the loan may not be less than \$1,000. The loans are secured by the balance in the participant’s account and bear interest at rates commensurate with the prime rate.

surate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan administrator. Effective November 20, 2024, the Plan was amended permitting a Qualified Individual to take an additional loan should their principal place of residence be located in a Federal Emergency Management Agency Qualified Disaster Area thereby allowing them to have two outstanding loans at a time. Qualified individuals are permitted to borrow from their fund accounts up to a maximum of \$100,000 or 100% of their account balance, whichever is less (provided the vested balance is at least \$2,000). Principal and interest is paid ratably through payroll deductions. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. Participant loan interest rates ranged from 4.25% to 9.50% at December 31, 2024.

Payment of Benefits—On termination of service, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in their account.

The Plan offers participants that have investments in Travel + Leisure Co. common stock, the option of having dividends on such stock distributed to the participant in cash or deposited into the participant's account. Any dividends received in cash by participants will be subject to income taxes in the year of receipt. In 2024, the Company's Board of Directors declared quarterly dividends of \$0.50 per share in each of the quarterly periods ended March 31, June 30, September 30, and December 31, 2024 (\$2.00 in aggregate). Dividends related to Travel + Leisure Co. common stock that were paid to the Plan were \$1,151,308 of which \$32,341 was distributed to participants in cash.

2. SUMMARY OF ACCOUNTING POLICIES

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

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan contains investments in mutual funds, money market funds, common collective trusts, and common stock. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Administrative Expenses—Pursuant to the Plan document, administrative expenses may be paid by either the Company, the Plan, or both.

Payment of Benefits—Benefit payments to participants are recorded when paid. Amounts allocated to accounts of participants who have elected to withdraw from the Plan but have not yet been paid were \$654,509 and \$320,125 at December 31, 2024 and 2023.

Valuation of Investments and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument 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. Securities traded on a national securities exchange, such as common stock, are valued at the last reported sales price on the last business day of the Plan year. Mutual funds and the money market fund are valued at the quoted market price as published by the funds, which represents the net asset value of shares held by the Plan at year-end. Common collective trusts are valued at the net asset value of the shares held by the Plan at year-end as a practical expedient, which is based on the fair value of the underlying assets. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads, or 12b-1 fees. Such 12b-1 fees were ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940 and are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

The Plan invests in the Galliard Stable Return Fund (the “SRF”), which is a common collective trust fund that invests primarily in both security-backed contracts (“SBCs”), also known as synthetic guaranteed investment contracts, and guaranteed investment contracts (“GICs”) issued by insurance companies and other financial institutions. The SRF contains several redemption restrictions including the right to require a 12-month notice for withdrawal of assets from the SRF initiated by the Company. Withdrawals initiated by participants of the Plan will be honored when received.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. The accompanying Statement of Changes in Net Assets Available for Benefits presents net appreciation in fair value of investments, which includes unrealized gains and losses on investments, realized gains and losses on investments sold and management and operating expenses associated with the Plan’s investments in mutual funds and collective trusts during the year ended December 31, 2024.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

3. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated May 3, 2018, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the tax determination letter. The Plan Administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC; therefore, there was no provision for income taxes as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

4. FAIR VALUE

The guidance for fair value measurement requires additional disclosures about the Plan’s assets and liabilities that are measured at fair value. The following tables present information about the Plan’s financial assets that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Plan to determine such fair values. Financial assets carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable.

Level 3: Unobservable inputs used when little or no market data is available.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. The Plan’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The following tables present the Plan's fair value hierarchy for assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	As of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)
Common stock ^(a)	\$ 28,408,821	\$ 28,408,821
Mutual funds	255,049,952	255,049,952
Money market ^(b)	21,736,139	21,736,139
Total investment assets in the fair value hierarchy	305,194,912	305,194,912
Investments measured at net asset value:		
Common collective trusts ^(c)	633,746,293	—
Investments at fair value	\$ 938,941,205	\$ 305,194,912
	As of December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)
Common stock ^(a)	\$ 23,467,595	\$ 23,467,595
Mutual funds	234,731,637	234,731,637
Money market ^(b)	20,017,027	20,017,027
Total investment assets in the fair value hierarchy	278,216,259	278,216,259
Investments measured at net asset value:		
Common collective trusts ^(c)	566,345,602	—
Investments at fair value	\$ 844,561,861	\$ 278,216,259

^(a) Represents Travel + Leisure Co. common stock, an exempt party-in-interest.

^(b) Primarily represents an investment in BlackRock FedFund.

^(c) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are managed by Bank of America, N.A., who acts as the Plan trustee and recordkeeper and, therefore, transactions related to these investments qualify as party-in-interest transactions. The Plan recorded expenses for Bank of America, N.A. of approximately \$770,000 for the year ended December 31, 2024. The Plan also pays accounting and investment advisory fees. As service providers to the Plan, these transactions qualify as party-in-interest transactions. The Plan recorded expenses related to these service providers of approximately \$160,000 for the year ended December 31, 2024.

The Plan held 563,108 and 600,348 shares of common stock of Travel + Leisure Co. as of December 31, 2024 and 2023, with fair values of \$28,408,821 and \$23,467,595.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. NET ASSET VALUE PER SHARE

In accordance with the guidance for fair value measurements in certain entities that calculate Net Asset Value (“NAV”) per share (or its equivalents), the Plan discloses the fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share.

The following table sets forth a summary of the Plan’s investments with a reported NAV at December 31, 2024^(a):

Investment	Fair Value ^(b)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period ^(c)
Fidelity					
Freedom Blend 2010 Fund	\$ 1,105,319	\$ —	Daily	None	5 days
Freedom Blend 2015 Fund	981,029	—	Daily	None	5 days
Freedom Blend 2020 Fund	2,897,237	—	Daily	None	5 days
Freedom Blend 2025 Fund	15,512,043	—	Daily	None	5 days
Freedom Blend 2030 Fund	31,784,634	—	Daily	None	5 days
Freedom Blend 2035 Fund	42,247,711	—	Daily	None	5 days
Freedom Blend 2040 Fund	35,405,985	—	Daily	None	5 days
Freedom Blend 2045 Fund	40,751,136	—	Daily	None	5 days
Freedom Blend 2050 Fund	39,069,600	—	Daily	None	5 days
Freedom Blend 2055 Fund	37,720,919	—	Daily	None	5 days
Freedom Blend 2060 Fund	21,742,090	—	Daily	None	5 days
Freedom Blend 2065 Fund	4,852,426	—	Daily	None	5 days
Freedom Blend Income Fund	1,493,082	—	Daily	None	5 days
Galliard					
Stable Return Fund	46,674,643	—	Daily	None	12 months
Federated Hermes					
Total Return Bond Fund	37,488,248	—	Daily	None	5 days
Invesco Oppenheimer					
International Growth Fund II	11,593,189	—	Daily	None	12 months
Northern Trust Collective					
Aggregate Bond Index Fund	9,841,036	—	Daily	None	≤ 15 days
All Country World Index Fund	24,005,101	—	Daily	None	≤ 15 days
Extended Market Fund	45,783,554	—	Daily	None	≤ 15 days
State Street					
S&P 500 Index Fund	182,797,311	—	Daily	None	≤ 15 days
	<u>\$ 633,746,293</u>	<u>\$ —</u>			

^(a) Certain plan level contributions or redemptions may be subject to fees or levies.

^(b) Investments are valued at fair value using the net asset value per share practical expedient.

^(c) Redemption notice period for withdrawal of assets from the fund initiated by the Plan Administrator or Trustee.

Table of Contents

The following table sets forth a summary of the Plan's investments with a reported NAV at December 31, 2023^(a):

Investment	Fair Value ^(b)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period ^(c)
Fidelity					
Freedom Blend 2010 Fund	\$ 1,016,463	\$ —	Daily	None	5 days
Freedom Blend 2015 Fund	888,943	—	Daily	None	5 days
Freedom Blend 2020 Fund	4,584,302	—	Daily	None	5 days
Freedom Blend 2025 Fund	14,716,226	—	Daily	None	5 days
Freedom Blend 2030 Fund	29,564,472	—	Daily	None	5 days
Freedom Blend 2035 Fund	39,296,197	—	Daily	None	5 days
Freedom Blend 2040 Fund	30,774,343	—	Daily	None	5 days
Freedom Blend 2045 Fund	34,407,522	—	Daily	None	5 days
Freedom Blend 2050 Fund	32,449,223	—	Daily	None	5 days
Freedom Blend 2055 Fund	31,660,806	—	Daily	None	5 days
Freedom Blend 2060 Fund	16,312,302	—	Daily	None	5 days
Freedom Blend 2065 Fund	2,225,293	—	Daily	None	5 days
Freedom Blend Income Fund	1,446,169	—	Daily	None	5 days
Galliard					
Stable Return Fund	52,937,556	—	Daily	None	12 months
Federated Hermes					
Total Return Bond Fund	42,290,250	—	Daily	None	5 days
Invesco Oppenheimer					
International Growth Fund II	12,289,207	—	Daily	None	12 months
Northern Trust Collective					
Aggregate Bond Index Fund	7,310,842	—	Daily	None	≤ 15 days
All Country World Index Fund	22,767,374	—	Daily	None	≤ 15 days
Extended Market Fund	41,948,624	—	Daily	None	≤ 15 days
State Street					
S&P 500 Index Fund	147,459,488	—	Daily	None	≤ 15 days
	<u>\$ 566,345,602</u>	<u>\$ —</u>			

^(a) Certain plan level contributions or redemptions may be subject to fees or levies.

^(b) Investments are valued at fair value using the net asset value per share practical expedient.

^(c) Redemption notice period for withdrawal of assets from the fund initiated by the Plan Administrator or Trustee.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following reconciles Net Assets Available for Benefits per the financial statements to Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 962,884,285	\$ 865,082,724
Less: amounts allocated to withdrawing participants	(654,509)	(320,125)
Net assets available for benefits per Form 5500	<u>\$ 962,229,776</u>	<u>\$ 864,762,599</u>

The following is a reconciliation of the increase in net assets per the financial statements to Form 5500 at December 31:

	2024
Net increase in net assets per the financial statements	\$ 97,801,561
Less: 2024 allocated to withdrawing participants	(654,509)
Add: 2023 amounts allocated to withdrawing participants	320,125
Net income per Form 5500	<u>\$ 97,467,177</u>

9. SUBSEQUENT EVENTS

Effective February 12, 2025, the Plan Administrator amended the Plan to prohibit contributions, investments, reinvestments, or exchanges to the Company Stock Fund. Any reinvestment of dividends and other contributions previously directed to the Company Stock Fund will be reallocated to the default investment category selected by the Plan Administrator.

Participants retain the ability to transfer existing amounts from the Company Stock Fund to other investment categories. Any assets remaining in the Company Stock Fund on December 12, 2027 will be automatically transferred to the default investment category selected by the Plan Administrator unless a participant elects a different investment category prior to that date.

Effective June 1, 2025, the trustee and recordkeeper was changed to Fidelity Management Trust Company. This change is part of the Company's ongoing efforts to enhance the services and support available to its employees for their retirement planning needs.

Travel + Leisure Co. Employee Savings Plan
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b) Identity of Issue, Borrower Current Lessor or Similar Party	(c) Description of Investment	(d) Cost**	(e) Current Value
	Deutsche Real Estate Securities Fund Class R6	Mutual fund		\$ 15,779,820
	Hartford Schrodgers Diversified Emerging Markets Fund	Mutual fund		10,470,676
	Franklin Small Cap Growth R6	Mutual fund		21,470,315
	Harbor Small Cap Value RTMT	Mutual fund		35,418,532
	Lord Abbett Bond Debenture R6	Mutual fund		8,443,899
	MFS Value Fund R6	Mutual fund		22,799,946
	PGIM Jennison Growth Fund Class R6	Mutual fund		109,113,565
	TransAmerica International Equity Fund R6	Mutual fund		20,705,338
	Vanguard Inflation-Protected Securities Fund	Mutual fund		10,847,861
	Fidelity Freedom Blend 2010	Common collective trust		1,105,319
	Fidelity Freedom Blend 2015	Common collective trust		981,029
	Fidelity Freedom Blend 2020	Common collective trust		2,897,237
	Fidelity Freedom Blend 2025	Common collective trust		15,512,043
	Fidelity Freedom Blend 2030	Common collective trust		31,784,634
	Fidelity Freedom Blend 2035	Common collective trust		42,247,711
	Fidelity Freedom Blend 2040	Common collective trust		35,405,985
	Fidelity Freedom Blend 2045	Common collective trust		40,751,136
	Fidelity Freedom Blend 2050	Common collective trust		39,069,600
	Fidelity Freedom Blend 2055	Common collective trust		37,720,919
	Fidelity Freedom Blend 2060	Common collective trust		21,742,090
	Fidelity Freedom Blend 2065	Common collective trust		4,852,426
	Fidelity Freedom Blend Income Fund	Common collective trust		1,493,082
	Galliard Stable Return Fund	Common collective trust		46,674,643
	Federated Hermes Total Return Bond Fund	Common collective trust		37,488,248
	Invesco OFI International Growth Trust	Common collective trust		11,593,189
	Northern Trust Collective All Country World Index Fund	Common collective trust		24,005,101
	Northern Trust Collective Aggregate Bond Index Fund	Common collective trust		9,841,036
	Northern Trust Collective Extended Equity Market Fund	Common collective trust		45,783,554
	State Street S&P 500 Index Fund	Common collective trust		182,797,311
*	Travel + Leisure Co.	Common stock		28,408,821
*	Various participants	Loans to participants***		23,613,953
	BlackRock FedFund Premier Class	Money market		21,389,803
	BLF Money Fund	Money market		346,336
	Total			<u>\$ 962,555,158</u>

* Party-in-interest

** Cost information is not required for participant-directed investments.

*** Maturity dates range from 1/3/25 to 10/12/39. Interest rates range from 4.25% to 9.50%.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Committee of the Travel + Leisure Co. Employee Savings Plan (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Travel + Leisure Co. Employee Savings Plan

/s/ Kimberly A. Marshall

Kimberly A. Marshall

Chief Human Resources Officer

Travel + Leisure Co.

Date: June 30, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement of Travel + Leisure Co. on Form S8 No. [No. 333-136090] of our report dated June 30, 2025 on our audits of the financial statements of Travel + Leisure Co. Employee Savings Plan as of December 31, 2024 and 2023 and for the year ended December 31, 2024 and supplemental schedule as of December 31, 2024, which report is included in this Annual Report on Form 11-K to be filed on or about June 30, 2025.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
June 30, 2025