

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) <u>HURRICANE FIONA IN PUERTO RICO</u>
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 <u>TELEVICENTRO DE PUERTO RICO RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2007</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2007</u>					
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) <u>TELEVICENTRO DE PR RETIREMENT PLAN</u> <u>PO BOX 362050</u> <u>SAN JUAN, PR 00936-2050</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-2188462</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>787-792-4444</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-2188462</u>	2c Plan Sponsor's telephone number <u>787-792-4444</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>52-2188462</u>					
2c Plan Sponsor's telephone number <u>787-792-4444</u>					
2d Business code (see instructions) <u>515100</u>					

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.	01/27/2023	JORGE HIDALGO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 334
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) 296
a(2) Total number of active participants at the end of the plan year		6a(2) 277
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 51
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 328
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 262
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 3C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan TELEVICENTRO DE PUERTO RICO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TELEVICENTRO DE PR RETIREMENT PLAN	D Employer Identification Number (EIN) 52-2188462

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier GREAT WEST LIFE & ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	511975-P1	5	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 571563**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 1005521**c** Additions: (1) Contributions deposited during the year **7c(1)** 1662
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 5495
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 133
▶ **FORFEITURES**(6) Total additions **7c(6)** 7290**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1012811**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 42738
(2) Administration charge made by carrier..... **7e(2)** 3772
(3) Transferred to separate account..... **7e(3)** 394738
(4) Other (specify below)..... **7e(4)**
▶(5) Total deductions **7e(5)** 441248**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 571563

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TELEVICENTRO DE PUERTO RICO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TELEVICENTRO DE PR RETIREMENT PLAN	D Employer Identification Number (EIN) 52-2188462	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

INDEPENDENT FINANCIAL GROUP

12671 HIGH BLUFF DRIVE STE 200
SAN DIEGO, CA 92130

(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	INVESTMENT ADVISOR	31700	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BENEFIT CONSULTING GROUP OF PR INC

66-0553671

(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	CONTRACT ADMIN	7436	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

GREAT WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	27552	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
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(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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>TELEVICENTRO DE PUERTO RICO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TELEVICENTRO DE PR RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>52-2188462</u>	

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions.....	1b(2)		
(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)	170631	164192
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9528676	11630540
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1005521	571564
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10704828 12366296
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	30003 11456
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	30003 11456
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	10674825 12354840

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	475943
	(C) Others (including rollovers).....	2a(1)(C)	235542
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	711485
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)	7580
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7580
(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)	1444188
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1444188
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-258285
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-258285

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1904968
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	160073	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		160073
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	64880	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		64880
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		224953
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1680015
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) ☐ 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) ☒ 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: RSM PUERTO RICO

(2) EIN: 66-0388756

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 _____.



Televiscentro de PR Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2021 and 2020



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INDEPENDENT AUDITORS' REPORT

To: The Plan Administrator of
Televiscentro de PR Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Televiscentro de PR Retirement 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit need not extend to any statements or information related to assets held for investment of Televiscentro de Puerto Rico Retirement 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 2021 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).

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RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of Televiscentro de PR Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 Televiscentro de PR Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Televiscentro de PR Retirement 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 Televiscentro de PR Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, Line 4a – Schedule of Delinquent Participants Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Televiscentro de PR Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Juan, Puerto Rico
November 28, 2022.

Stamp No. E513053 was affixed to
the original of this report.

RSM Puerto Rico



TELEVICENTRO DE PR RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020
ASSETS:		
Investments -		
Investments at fair value	\$ 11,630,540	\$ 9,528,676
Guaranteed investment contract at contract value	<u>571,564</u>	<u>1,005,521</u>
	12,202,104	10,534,197
Notes receivable from participants	<u>182,207</u>	<u>188,646</u>
	12,384,311	10,722,843
LIABILITIES:		
Excess participant contributions payable	<u>11,456</u>	<u>30,003</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,372,855</u></u>	<u><u>\$ 10,692,840</u></u>

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



TELEVICENTRO DE PR RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

ADDITIONS:

Investment income -	
Net depreciation in fair value of investments	\$ (258,285)
Interest and dividends	1,444,188
	1,185,903
Interest income on notes receivable from participants	7,580
Contributions-	
Participants	475,943
Rollovers	235,542
	711,485
	1,904,968

DEDUCTIONS:

Benefits paid to participants	160,073
Administrative expenses	64,880
	224,953

NET INCREASE	1,680,015
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	
	10,692,840
End of year	
	\$ 12,372,855

The accompanying notes are an integral part of this financial statement.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

1) Plan Description:

The following brief description of Televiscentro de PR Retirement Plan (the Plan) is provided for information purposes only. Participants should refer to the Plan Document for a complete description of Plan's provisions.

- A) General – The Plan was established on June 1, 2007 as a profit sharing Plan with a qualified cash or deferred contribution agreement to provide benefits upon retirement, disability or death to participating employees or beneficiaries of Televiscentro of PR, LLC (the Employer). Employees are eligible to participate in the Plan as soon as Televiscentro of PR, LLC, employs them except for temporary employees, non-residents of Puerto Rico, leased employees or independent contractors. The Employer administers the Plan. The Plan qualifies under Section 1081 of the Puerto Rico Internal Revenue Code (the Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B) Contributions – Pre-tax contributions are limited to \$15,000. Total annual contributions made by the Employer and participants should not exceed the lesser of \$58,000 or the total compensation paid by the Employer to participant during the Plan year. Also, a participant who has attained age 50 by the end of a calendar year, may elect to make catch-up contributions up to a maximum of \$1,500. Transfers from qualified Plans are allowed.

The Employer may make matching contributions equal to a discretionary percentage, determined by the Employer, of the Participant's contributions. Participants that are part of a collective bargain agreement are not eligible to participate of the discretionary employer contribution.

- C) Vesting – Participant's contributions plus earnings are fully vested at all times. Vesting in the remainder of their accounts is based on years of continued service.

The participant's right to the Employer's matching contribution is determined as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 – 1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

- D) Investment options – Participants direct the investment of their contributions into various investment options offered by the Plan.
- E) Participant's accounts – Individual accounts are maintained for each of the Plan's participants to reflect the participant's and Employer's contributions, as well as the participant's share of the Plan's income and any related expenses. Allocations are based on the proportion that each participant's account balance bears to the total of all participants' account balances.
- F) Payment of benefits – On termination of service due to death, termination, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest or annual installments over a fixed period. Hardship distributions are permitted upon proof to the satisfaction of the plan administrator of an immediate and heavy financial need.
- G) Forfeited accounts – Forfeited non-vested accounts can be used to reduce the Plan's administrative expenses. As of December 31, 2021, and 2020 forfeited non-vested accounts amounted to \$7,460 and \$7,393, respectively.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

- H) Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to 50% of their vested account balance for a maximum term of five (5) years, and treated as a transfer to (from) the investment fund from (to) the participant account. The Plan allows a participant to have only two notes outstanding at any time. The note is secured by the balance in the participant's account and bear interest at a rate of 1% plus prime rate. Principal and interest are paid ratably through payroll deductions.

2) Summary of Significant Accounting Policies:

- A) Basis of accounting – The accompanying financial statements have been prepared on the accrual basis of accounting.
- B) Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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. Actual results could differ from those estimates.
- C) Notes receivable from participants – Are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when earned. As of December 31, 2021, and 2020, interest rate on outstanding loans ranges from 4.25% to 5.50%. Delinquent participant loans are reclassified as distributions based upon the term of the Plan document.
- D) Investment valuation and income recognition – Investments are reported at fair value, which 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. See Note 4 for discussion of fair value measurements.

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

- E) Contributions – Are recorded in the Plan year in which the Employer makes the payroll deductions.
- F) Excess participant contributions payable – Amounts payable to participants for contributions in excess of amounts allowed by the Puerto Rico Internal Revenue Code (PRIRC) are recorded as a liability with a corresponding reduction to contributions.
- G) Payment of benefits – Benefit payments to participants are recorded when paid.
- H) Administrative expenses – Certain administrative expenses of the Plan are paid by the Employer as provided in the Plan's Agreement. Expenses paid by the Employer are excluded from the accompanying financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

3) Information Certified by Great – West Trust Company, LLC (the custodian):

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by Great-West Trust Company, LLC (the custodian) furnished to the plan administrator.

The plan administrator has obtained certifications from the custodian that information provided to the plan administrator by the custodian related to the Plan's assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information, which appears throughout the financial statements and supplemental schedules, as follows:

Description	December 31,	
	2021	2020
Investments at fair value	\$ 11,630,540	\$ 9,528,676
Notes receivable from participants	\$ 182,207	\$ 188,646
Guaranteed investment contract, at contract value	\$ 571,564	\$ 1,005,521

Great-West Trust Company, LLC also certified the completeness and accuracy of \$258,285 of net depreciation on fair value of investments related to the aforementioned assets, interests and dividends income of \$1,444,188 and interest income of \$7,580 on notes receivable from participants for the year ended December 31, 2021.

4) Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. 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 valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. These two types of inputs create the following fair value hierarchy:

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.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodology used as of December 31, 2021 and 2020.

As of December 31, 2021, and 2020, investments in mutual funds registered with the SEC and held by the Plan are considered Level 1 type investments within the fair value hierarchy.

5) Guaranteed Investment Contract:

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Trust Company, LLC (Great-West). Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract on December 31, 2021 were \$571,564. The crediting interest rate is determined by Great-West prior to the last day of the previous calendar year and should be reset annually but it will never be less than 1%.

6) Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per financial statements as of December 31, 2021 and 2020 to Form 5500:

Description	2021	2020
Net assets available for benefits per financial statements	\$ 12,372,855	\$ 10,692,840
Notes receivable from participants that have been deemed distributed	(21,133)	(18,015)
Net assets available for benefits per Form 5500	\$ 12,351,722	\$ 10,674,825

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

The following is a reconciliation of changes in net assets available for benefits for the year ended December 31, 2021 per financial statements to Form 5500:

Description	Amount
Net increase in net assets available for benefits per the accompanying financial statements	\$ 1,680,015
Plus: Notes receivable from participants that have been offset during the year ended December 31, 2021.	4,062
Less: Notes receivable from participants that have been deemed distributed during the year ended December 31, 2021.	(6,418)
Interest income on notes receivable from participants that have been deemed distributed during the year ended December 31, 2021	(762)
Net increase in net assets available for benefits per Form 5500	<u>\$ 1,676,897</u>

7) Excess Participant Contributions Payable:

The Plan failed the discrimination test for the years ended December 31, 2021, and 2020. As of December 31, 2021 and 2020, excess contributions amounting to \$11,456 and \$30,003, respectively, were recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction of participant contributions for the years then ended. The Plan reimbursed these excess contributions to the applicable participants during 2022 and 2021, respectively.

8) Tax Status:

The Plan has obtained determination letters, the most recent dated September 10, 2021, from Puerto Rico Treasury Department to the effect that the Plan is exempt from income taxes according to Section 1081 of the Code, as amended. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires 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 of taxing authorities. The plan administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2021 and 2020, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustment or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

9) Risks and uncertainties:

The Plan's investments are exposed to several risks, such as interest rate fluctuations, market volatility and credit risk. 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 such changes could materially affect the Plan's account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS **December 31, 2021 and 2020**

The COVID-19 and the actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries.

Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may disrupt the demand for a Plan sponsors goods and/or services. Such disruptions could adversely affect Plan sponsor profitability, cash flows, financial results, and the ability to make required Plan contributions.

10) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested and non-forfeitable in their accounts.

11) Party-in-Interest Transactions:

Televiscentro of PR, LLC is a party-in-interest as defined by ERISA. In addition, as described in Note 2, the Plan paid certain expenses related to the Plan operations to various service providers. Therefore, these transactions represent party-in-interest transactions as defined by ERISA. There were no prohibited party-in-interest investments or transactions as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

12) Subsequent Events:

The Plan Administrator is not aware of any subsequent events, which would require recognition and/or disclosure in the financial statements. The Plan Administrator has evaluated, subsequent events through November 28, 2022, the date on which the financial statements were available to be issued.



TELEVICENTRO DE PR RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan Check Here If Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ -	\$ -	\$ -	\$ -	\$ 51,319

See accompanying independent auditors' report.



TELEVICENTRO DE PR RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment, including maturity date, rate or interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Mutual Funds -			
	Vanguard Target Retirement 2025 Inv.	Mutual Fund (170,189.078459 units)	**	\$ 3,461,646
	Vanguard Target Retirement 2040 Inv.	Mutual Fund (33,263.299771 units)	**	1,398,056
	Vanguard Target Retirement 2035 Inv.	Mutual Fund (50,948.865256 units)	**	1,214,621
	Vanguard Target Retirement Income Inv.	Mutual Fund (81,243.199934 units)	**	1,174,777
	Vanguard Retirement 2030 Inv.	Mutual Fund (27,244.527365 units)	**	1,046,735
	Vangaurd Target Retirement 2020 Inv.	Mutual Fund (19,006.226754 units)	**	589,573
	Vanguard Target Retirement 2045 Inv.	Mutual Fund (19,804.709356 units)	**	562,058
	MFS Growth R6	Mutual Fund (2,486.937917 units)	**	486,445
	Pimco Income Instl	Mutual Fund(32,727.626486 units)	**	390,768
	Vanguard Value Index ADM	Mutual Fund (6,073.973555 units)	**	348,525
	Fidelity Mid Cap Index	Mutual Fund (6,474.820236 units)	**	207,129
	Fidleity International Index	Mutual Fund (3,830.596835 units)	**	188,810
	Vangaurd Target Retirement 2050 Inv.	Mutual Fund (3,656.626875 units)	**	171,496
	Blackrock 60/40 Target Allocation K	Mutual Fund (6,039.61046 units)	**	96,030
	Vanguard Target Retirement 2060 Inv.	Mutual Fund (1,680.382900 units)	**	80,726
	Vanguard Target Retirement 2055 Inv.	Mutual Fund (1,421.19 units)	**	74,214
	JP Morgan Small Cap Growth R6	Mutual Fund (1,610.650862 units)	**	41,442
	American Century Small Cap Value R6	Mutual Fund (3,311.604634 units)	**	36,792
	Fidelity 500 Index	Mutual Fund (95.590894 units)	**	15,803
	MFS Mif Cap Growth R6	Mutual Fund (464.231016 units)	**	15,570
	JP Morgan US Research Enhanced Equity R6	Mutual Fund (285.180425 units)	**	10,440
	Blackrock 80/20 Target Allocation K	Mutual Fund (599.389261 units)	**	10,202
	American Funds American Balanced R6	Mutual Fund (259.328233 units)	**	8,682
				<u>11,630,540</u>
	Guaranteed Investment Contract-			
*	Key Guaranteed Portfolio Fund	Fully benefit-responsive contract with a effective interest rate of 0.90%		571,564
*	Notes receivable from participants	Interest rate as of December 31, 2021 ranged from 4.25% to 5.50%, with maturities raging from 2022 through 2026		<u>161,074</u>
				<u>\$ 12,363,178</u>

* Represents a party-in-interest.

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

Note: The above information has been certified by Great-West Trust Company, LLC, the custodian, as complete and accurate.

See accompanying independent auditors' report.



Televiscentro de PR Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2021 and 2020



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INDEPENDENT AUDITORS' REPORT

To: The Plan Administrator of
Televiscentro de PR Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Televiscentro de PR Retirement 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit need not extend to any statements or information related to assets held for investment of Televiscentro de Puerto Rico Retirement 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 2021 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).

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RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of Televiscentro de PR Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 Televiscentro de PR Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Televiscentro de PR Retirement 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 Televiscentro de PR Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, Line 4a – Schedule of Delinquent Participants Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Televiscentro de PR Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Juan, Puerto Rico
November 28, 2022.

Stamp No. E513053 was affixed to
the original of this report.

RSM Puerto Rico



TELEVICENTRO DE PR RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020
ASSETS:		
Investments -		
Investments at fair value	\$ 11,630,540	\$ 9,528,676
Guaranteed investment contract at contract value	<u>571,564</u>	<u>1,005,521</u>
	12,202,104	10,534,197
Notes receivable from participants	<u>182,207</u>	<u>188,646</u>
	12,384,311	10,722,843
LIABILITIES:		
Excess participant contributions payable	<u>11,456</u>	<u>30,003</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,372,855</u></u>	<u><u>\$ 10,692,840</u></u>

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



TELEVICENTRO DE PR RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2021

ADDITIONS:

Investment income -	
Net depreciation in fair value of investments	\$ (258,285)
Interest and dividends	1,444,188
	1,185,903
Interest income on notes receivable from participants	7,580
Contributions-	
Participants	475,943
Rollovers	235,542
	711,485
	1,904,968

DEDUCTIONS:

Benefits paid to participants	160,073
Administrative expenses	64,880
	224,953

NET INCREASE	1,680,015
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	
	10,692,840
End of year	\$
	12,372,855

The accompanying notes are an integral part of this financial statement.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

1) Plan Description:

The following brief description of Televiscentro de PR Retirement Plan (the Plan) is provided for information purposes only. Participants should refer to the Plan Document for a complete description of Plan's provisions.

- A) General – The Plan was established on June 1, 2007 as a profit sharing Plan with a qualified cash or deferred contribution agreement to provide benefits upon retirement, disability or death to participating employees or beneficiaries of Televiscentro of PR, LLC (the Employer). Employees are eligible to participate in the Plan as soon as Televiscentro of PR, LLC, employs them except for temporary employees, non-residents of Puerto Rico, leased employees or independent contractors. The Employer administers the Plan. The Plan qualifies under Section 1081 of the Puerto Rico Internal Revenue Code (the Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B) Contributions – Pre-tax contributions are limited to \$15,000. Total annual contributions made by the Employer and participants should not exceed the lesser of \$58,000 or the total compensation paid by the Employer to participant during the Plan year. Also, a participant who has attained age 50 by the end of a calendar year, may elect to make catch-up contributions up to a maximum of \$1,500. Transfers from qualified Plans are allowed.

The Employer may make matching contributions equal to a discretionary percentage, determined by the Employer, of the Participant's contributions. Participants that are part of a collective bargain agreement are not eligible to participate of the discretionary employer contribution.

- C) Vesting – Participant's contributions plus earnings are fully vested at all times. Vesting in the remainder of their accounts is based on years of continued service.

The participant's right to the Employer's matching contribution is determined as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 – 1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

- D) Investment options – Participants direct the investment of their contributions into various investment options offered by the Plan.
- E) Participant's accounts – Individual accounts are maintained for each of the Plan's participants to reflect the participant's and Employer's contributions, as well as the participant's share of the Plan's income and any related expenses. Allocations are based on the proportion that each participant's account balance bears to the total of all participants' account balances.
- F) Payment of benefits – On termination of service due to death, termination, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest or annual installments over a fixed period. Hardship distributions are permitted upon proof to the satisfaction of the plan administrator of an immediate and heavy financial need.
- G) Forfeited accounts – Forfeited non-vested accounts can be used to reduce the Plan's administrative expenses. As of December 31, 2021, and 2020 forfeited non-vested accounts amounted to \$7,460 and \$7,393, respectively.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

- H) Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to 50% of their vested account balance for a maximum term of five (5) years, and treated as a transfer to (from) the investment fund from (to) the participant account. The Plan allows a participant to have only two notes outstanding at any time. The note is secured by the balance in the participant's account and bear interest at a rate of 1% plus prime rate. Principal and interest are paid ratably through payroll deductions.

2) Summary of Significant Accounting Policies:

- A) Basis of accounting – The accompanying financial statements have been prepared on the accrual basis of accounting.
- B) Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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. Actual results could differ from those estimates.
- C) Notes receivable from participants – Are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when earned. As of December 31, 2021, and 2020, interest rate on outstanding loans ranges from 4.25% to 5.50%. Delinquent participant loans are reclassified as distributions based upon the term of the Plan document.
- D) Investment valuation and income recognition – Investments are reported at fair value, which 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. See Note 4 for discussion of fair value measurements.

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

- E) Contributions – Are recorded in the Plan year in which the Employer makes the payroll deductions.
- F) Excess participant contributions payable – Amounts payable to participants for contributions in excess of amounts allowed by the Puerto Rico Internal Revenue Code (PRIRC) are recorded as a liability with a corresponding reduction to contributions.
- G) Payment of benefits – Benefit payments to participants are recorded when paid.
- H) Administrative expenses – Certain administrative expenses of the Plan are paid by the Employer as provided in the Plan's Agreement. Expenses paid by the Employer are excluded from the accompanying financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

3) Information Certified by Great – West Trust Company, LLC (the custodian):

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020 and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by Great-West Trust Company, LLC (the custodian) furnished to the plan administrator.

The plan administrator has obtained certifications from the custodian that information provided to the plan administrator by the custodian related to the Plan's assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information, which appears throughout the financial statements and supplemental schedules, as follows:

Description	December 31,	
	2021	2020
Investments at fair value	\$ 11,630,540	\$ 9,528,676
Notes receivable from participants	\$ 182,207	\$ 188,646
Guaranteed investment contract, at contract value	\$ 571,564	\$ 1,005,521

Great-West Trust Company, LLC also certified the completeness and accuracy of \$258,285 of net depreciation on fair value of investments related to the aforementioned assets, interests and dividends income of \$1,444,188 and interest income of \$7,580 on notes receivable from participants for the year ended December 31, 2021.

4) Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. 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 valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. These two types of inputs create the following fair value hierarchy:

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.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodology used as of December 31, 2021 and 2020.

As of December 31, 2021, and 2020, investments in mutual funds registered with the SEC and held by the Plan are considered Level 1 type investments within the fair value hierarchy.

5) Guaranteed Investment Contract:

The Plan entered into a fully benefit-responsive guaranteed investment contract with Great-West Trust Company, LLC (Great-West). Great-West maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract on December 31, 2021 were \$571,564. The crediting interest rate is determined by Great-West prior to the last day of the previous calendar year and should be reset annually but it will never be less than 1%.

6) Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per financial statements as of December 31, 2021 and 2020 to Form 5500:

Description	2021	2020
Net assets available for benefits per financial statements	\$ 12,372,855	\$ 10,692,840
Notes receivable from participants that have been deemed distributed	(21,133)	(18,015)
Net assets available for benefits per Form 5500	\$ 12,351,722	\$ 10,674,825

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2021 and 2020

The following is a reconciliation of changes in net assets available for benefits for the year ended December 31, 2021 per financial statements to Form 5500:

Description	Amount
Net increase in net assets available for benefits per the accompanying financial statements	\$ 1,680,015
Plus: Notes receivable from participants that have been offset during the year ended December 31, 2021.	4,062
Less: Notes receivable from participants that have been deemed distributed during the year ended December 31, 2021.	(6,418)
Interest income on notes receivable from participants that have been deemed distributed during the year ended December 31, 2021	(762)
Net increase in net assets available for benefits per Form 5500	<u>\$ 1,676,897</u>

7) Excess Participant Contributions Payable:

The Plan failed the discrimination test for the years ended December 31, 2021, and 2020. As of December 31, 2021 and 2020, excess contributions amounting to \$11,456 and \$30,003, respectively, were recorded as a liability in the accompanying statements of net assets available for benefits and as a reduction of participant contributions for the years then ended. The Plan reimbursed these excess contributions to the applicable participants during 2022 and 2021, respectively.

8) Tax Status:

The Plan has obtained determination letters, the most recent dated September 10, 2021, from Puerto Rico Treasury Department to the effect that the Plan is exempt from income taxes according to Section 1081 of the Code, as amended. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires 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 of taxing authorities. The plan administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2021 and 2020, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustment or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

9) Risks and uncertainties:

The Plan's investments are exposed to several risks, such as interest rate fluctuations, market volatility and credit risk. 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 such changes could materially affect the Plan's account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

TELEVICENTRO DE PR RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS **December 31, 2021 and 2020**

The COVID-19 and the actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries.

Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may disrupt the demand for a Plan sponsors goods and/or services. Such disruptions could adversely affect Plan sponsor profitability, cash flows, financial results, and the ability to make required Plan contributions.

10) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested and non-forfeitable in their accounts.

11) Party-in-Interest Transactions:

Televiscentro of PR, LLC is a party-in-interest as defined by ERISA. In addition, as described in Note 2, the Plan paid certain expenses related to the Plan operations to various service providers. Therefore, these transactions represent party-in-interest transactions as defined by ERISA. There were no prohibited party-in-interest investments or transactions as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

12) Subsequent Events:

The Plan Administrator is not aware of any subsequent events, which would require recognition and/or disclosure in the financial statements. The Plan Administrator has evaluated, subsequent events through November 28, 2022, the date on which the financial statements were available to be issued.



TELEVICENTRO DE PR RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the year ended December 31, 2021

Participant Contributions Transferred Late to Plan Check Here If Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ -	\$ -	\$ -	\$ -	\$ 51,319

See accompanying independent auditors' report.



TELEVICENTRO DE PR RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment, including maturity date, rate or interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Mutual Funds -			
	Vanguard Target Retirement 2025 Inv.	Mutual Fund (170,189.078459 units)	**	\$ 3,461,646
	Vanguard Target Retirement 2040 Inv.	Mutual Fund (33,263.299771 units)	**	1,398,056
	Vanguard Target Retirement 2035 Inv.	Mutual Fund (50,948.865256 units)	**	1,214,621
	Vanguard Target Retirement Income Inv.	Mutual Fund (81,243.199934 units)	**	1,174,777
	Vanguard Retirement 2030 Inv.	Mutual Fund (27,244.527365 units)	**	1,046,735
	Vangaurd Target Retirement 2020 Inv.	Mutual Fund (19,006.226754 units)	**	589,573
	Vanguard Target Retirement 2045 Inv.	Mutual Fund (19,804.709356 units)	**	562,058
	MFS Growth R6	Mutual Fund (2,486.937917 units)	**	486,445
	Pimco Income Instl	Mutual Fund(32,727.626486 units)	**	390,768
	Vanguard Value Index ADM	Mutual Fund (6,073.973555 units)	**	348,525
	Fidelity Mid Cap Index	Mutual Fund (6,474.820236 units)	**	207,129
	Fidleity International Index	Mutual Fund (3,830.596835 units)	**	188,810
	Vangaurd Target Retirement 2050 Inv.	Mutual Fund (3,656.626875 units)	**	171,496
	Blackrock 60/40 Target Allocation K	Mutual Fund (6,039.61046 units)	**	96,030
	Vanguard Target Retirement 2060 Inv.	Mutual Fund (1,680.382900 units)	**	80,726
	Vanguard Target Retirement 2055 Inv.	Mutual Fund (1,421.19 units)	**	74,214
	JP Morgan Small Cap Growth R6	Mutual Fund (1,610.650862 units)	**	41,442
	American Century Small Cap Value R6	Mutual Fund (3,311.604634 units)	**	36,792
	Fidelity 500 Index	Mutual Fund (95.590894 units)	**	15,803
	MFS Mif Cap Growth R6	Mutual Fund (464.231016 units)	**	15,570
	JP Morgan US Research Enhanced Equity R6	Mutual Fund (285.180425 units)	**	10,440
	Blackrock 80/20 Target Allocation K	Mutual Fund (599.389261 units)	**	10,202
	American Funds American Balanced R6	Mutual Fund (259.328233 units)	**	8,682
				<u>11,630,540</u>
	Guaranteed Investment Contract-			
*	Key Guaranteed Portfolio Fund	Fully benefit-responsive contract with a effective interest rate of 0.90%		571,564
*	Notes receivable from participants	Interest rate as of December 31, 2021 ranged from 4.25% to 5.50%, with maturities raging from 2022 through 2026		<u>161,074</u>
				<u>\$ 12,363,178</u>

* Represents a party-in-interest.

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

Note: The above information has been certified by Great-West Trust Company, LLC, the custodian, as complete and accurate.

See accompanying independent auditors' report.