

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 01/01/2021 and ending 12/31/2021	
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)
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 WORLDNET TELECOMMUNICATIONS LLC. 1081.01 RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/2006
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) WORLDNET TELECOMMUNICATIONS LLC. CENTRO INTERNACIONAL DE MERCADEO CARR 165 #90 SUITE 201 GUAYNABO, PR 00968
2b	Employer Identification Number (EIN) 66-0530841
2c	Plan Sponsor's telephone number 787-277-0210
2d	Business code (see instructions) 517000

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.	04/12/2024	MARIA DEL CARMEN HERNANDEZ
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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	157
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)	116
a(2) Total number of active participants at the end of the plan year		6a(2)	157
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	199
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	199
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	198
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 2J 2K 2S 2T 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 WORLDNET TELECOMMUNICATIONS LLC. 1081.01 RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WORLDNET TELECOMMUNICATIONS LLC.	D Employer Identification Number (EIN) 66-0530841

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

(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	511959 P-1	14	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
0	0

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	2685137
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	0
c	Premiums due but unpaid at the end of the year	6c	0
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. Specify nature of costs ▶	6d	0

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** 2606631

c	Additions: (1) Contributions deposited during the year	7c(1)	47206	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	23481	
	(4) Transferred from separate account.....	7c(4)	691607	
	(5) Other (specify below)	7c(5)	4613	

(6) Total additions **7c(6)** 766907

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3373538

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5290	
(2) Administration charge made by carrier.....	7e(2)	6045	
(3) Transferred to separate account.....	7e(3)	677067	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions **7e(5)** 688402

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2685136

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)	0	
(2) Increase (decrease) in amount due but unpaid	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve	9a(3)	0	
(4) Earned ((1) + (2) - (3))	9a(4)	0	
b Benefit charges (1) Claims paid	9b(1)	0	
(2) Increase (decrease) in claim reserves	9b(2)	0	
(3) Incurred claims (add (1) and (2))	9b(3)	0	
(4) Claims charged	9b(4)	0	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	0	
(E) Taxes	9c(1)(E)	0	
(F) Charges for risks or other contingencies	9c(1)(F)	0	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	0	
(2) Claim reserves	9d(2)	0	
(3) Other reserves	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	0	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0	
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.	10b	0	
Specify nature of costs.			

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 WORLDNET TELECOMMUNICATIONS LLC. 1081.01 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WORLDNET TELECOMMUNICATIONS LLC.	D Employer Identification Number (EIN) 66-0530841	

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)

RESOURCES INVESTMENT ADVISORS LLC

11101 SWITZER RD STE 200
OVERLAND PARK, KS 66210

(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	INV ADVISOR	20033	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	8835	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BENEFIT CONSULTING GROUP OF PR INC

P O BOX 364173
SAN JUAN, PR 00936

(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 ADM	2376	Yes ☒ No ☐	Yes ☐ No ☒	4451	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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>WORLDNET TELECOMMUNICATIONS LLC. 1081.01 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>WORLDNET TELECOMMUNICATIONS LLC.</u>	D Employer Identification Number (EIN) <u>66-0530841</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other	1b(3)	20000	21500
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	46245	64599
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3660870	4820601
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2606632	2685136
	(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 6333747	7591836
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 20000	21500
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 20000	21500
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 6313747	7570336

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) 295695	
	(B) Participants	2a(1)(B) 398598	
	(C) Others (including rollovers).....	2a(1)(C) 123948	
(2)	Noncash contributions.....	2a(2) 0	818241
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D) 0	
(E)	Participant loans.....	2b(1)(E) 2628	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2628
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	336748
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 336748	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	336748
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(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) 0	215127
	(B) Other	2b(5)(B) 215127	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1372744
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	92435	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		92435
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	23720	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23720
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		116155
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1256589
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: UHY DEL VALLE & NIEVES PSC

(2) EIN: 66-0575454

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		500000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION AND
INDEPENDENT AUDITORS' REPORT
WORLDNET TELECOMMUNICATIONS LLC 1081.01 RETIREMENT PLAN
December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

Participants and Administrator of
WorldNet Telecommunications LLC 1081.01 Retirement Plan
San Juan, Puerto Rico

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

We have performed audits of the accompanying financial statements of WorldNet Telecommunications LLC 1081.01 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WorldNet Telecommunications LLC 1081.01 Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WorldNet Telecommunications LLC 1081.01 Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WorldNet Telecommunications LLC 1081.01 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 WorldNet Telecommunications LLC 1081.01 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 WorldNet Telecommunications LLC 1081.01 Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule of Assets Held (At End of year) for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, 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, is 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).

UHY Del Valle & Nieves PSC

UHY DEL VALLE & NIEVES PSC
License #55
San Juan, Puerto Rico
July 6, 2022

Stamp No. E498442 of Puerto Rico
Society of Certified Public
Accountants was adhered to the
original of this report.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS		
	<u>2021</u>	<u>2020</u>
Investments	\$ 4,820,601	\$ 3,660,870
Investments at contract value	<u>2,685,136</u>	<u>2,606,632</u>
Total investments	<u>7,505,737</u>	<u>6,267,502</u>
Receivable:		
Notes receivable	64,599	46,245
Other receivable	<u>21,500</u>	<u>20,000</u>
Total receivables	<u>86,099</u>	<u>66,245</u>
Total assets	7,591,836	6,333,747
LIABILITIES		
Accounts payable	<u>21,500</u>	<u>20,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

The accompanying notes are an integral part of these statements.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 215,127	\$ 311,518
Dividends	336,748	92,732
Interest from loans	<u>2,628</u>	<u>3,189</u>
	<u>554,503</u>	<u>407,439</u>
Contributions:		
Employer	295,695	40,365
Participants	398,598	281,377
Employees' rollovers	<u>123,948</u>	<u>4,884</u>
Total contributions	<u>818,241</u>	<u>326,626</u>
Total additions to net assets	<u>1,372,744</u>	<u>734,065</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(92,435)	(514,540)
Administrative expenses	<u>(23,720)</u>	<u>(16,186)</u>
Total deductions to net assets	<u>(116,155)</u>	<u>(530,726)</u>
NET INCREASE	1,256,589	203,339
Net assets available for benefits, beginning of year	<u>6,313,747</u>	<u>6,110,408</u>
Net assets available for benefits, end of year	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

The accompanying notes are an integral part of these statements.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN

The following description of the WorldNet Telecommunications LLC 1081.01 Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan provisions.

1. General

WorldNet Telecommunications LLC 1081.01 Retirement Plan was created on January 1st, 2003 as part of a Master Defined Contribution Retirement Plan; its function is the administration of a fund accumulated under the provisions of a pension plan for the purpose of providing retirement benefits for eligible employees of WorldNet Telecommunications LLC (the “Employer”), a corporation organized under the laws of the Commonwealth of Puerto Rico.

The Plan is a profit sharing plan with a qualified cash or deferred contribution agreement covering all employees of the Employer. Employees become eligible to participate on deferral contributions once they have completed ninety days of service and to participate on match and employer’s contributions after the first year of participation, as amended effective January 1, 2012.

The Plan is established to comply with the requirements of Section 1165(e) of the Puerto Rico Income Tax Act of 1994, and was amended to be in compliance with section 1081.01 of the Puerto Rico Income Tax Act of 2011, as amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

2. Retirement date

Participants are eligible to receive retirement distributions upon normal retirement age of 60, up to a maximum of 65 years. In addition, the Plan permits early retirement at age 55 or upon participation in the Plan of at least five years.

3. Contributions

Each year, the Sponsor may contribute to the trust in such amounts, as the sponsor, at its sole discretion, may determine which is not limited to its current or accumulated net profit. In the event of a loss, the Sponsor reserves the right to make no contributions to the Plan. Employer profit sharing contributions are allocated based on compensation.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

3. Contributions - continued

Participants may elect to contribute to the plan up to a maximum of ten percent (10%) or \$15,000 for the years ended December 31, 2021 and 2020, combined with an IRA, of their pre-tax annual base compensation. Participants may direct their contributions into various investment options consisting mostly of mutual funds. Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions up to a maximum amount of \$1,500 annually. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

As amended on January 1, 2021, the Employer will make matching contributions equivalent to 100% of the participant's monthly contribution up to a maximum of 6% of its salary after completing a year of service. In addition, participants may elect to have their compensation reduced by Puerto Rico Law.

For the year ended December 31, 2020, as amended on July 9, 2010, the Employer made matching contributions equivalent to 25% of the participant's monthly contribution up to a maximum of 4% of its salary after completing a year of service.

As amended on January 1, 2012, the Employer may have a discretionary contribution, which is not limited to its current or accumulated net profit after the first year of participation.

4. Participant accounts

An account is maintained for each participant, credited with the participant's contribution and allocation of: (i) the Employer's contribution, (ii) plan earnings, and (iii) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

As amended on July 9, 2010, the amount of the Employer contribution allocated to each Participant is either: (i) such pro-rata part of the Employer contribution as the Participant's compensation bears to the total compensation of all such Participants; or (ii) such equal fixed amount to all such eligible Participants that the Employer may determine.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

5. Vesting

Participants' contributions are fully vested at all times. Vesting in the balance of their contributed accounts (employer's contributions), including accumulated earnings thereon, is based on years of continuous service. The matching contributions to each participant's account are subject to the following vesting requirements:

<u>Years of service</u>	<u>Vested Percentage</u>
Less than two years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

6. Participant loans

Effective January 1, 2012, the participants can make loans only for hardship reasons and the loans may be made up to half of vested interest and for a minimum amount of \$1,000. The interest rate is at 1% over the prevailing prime rate.

As amended on December 1, 2014, the participants can make loans only one at time, and may not be used to refinance an outstanding loan and make loans for a maximum amounts up to \$10,000. Loans will be treated as a Direct Investment.

7. Benefit payments

Upon termination of service due to death, disability, or retirement, a participant or his/her beneficiary may elect to receive either a lump sum equal to the value of the participant's vested interest in his or her account, or in annuities and can be made in cash or property. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

8. Forfeited accounts

Forfeitures of non-vested account balances in any given year are used to reduce either Employer's matching contribution or the Plan's administrative expenses. For the years ended December 31, 2021 and 2020, forfeitures for non-vested accounts totaled \$4,222 and \$1,895, respectively. In 2021 and 2020, Employer's contributions were reduced by \$-0- from forfeited nonvested accounts.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

9. 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 provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies followed in the United States of America and consistently applied in the preparation of the accompanying financial statements judged by the Plan administrator to be the most appropriate in the circumstances to present fairly the Plan's financial position and results of operations in accordance with accounting principles generally accepted in the United States of America follows:

1. Date of management's review

Subsequent events were evaluated through July 6, 2022, date in which the financial statements were available to be issued.

2. Basis of accounting

The Plan's financial statements have been prepared under the accrual basis of accounting.

3. Use of estimates

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

4. Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note C for a discussion of fair value measurements.

The Plan's fixed annuity is under a group annuity contract. Fixed annuities, or guaranteed interest contracts are reported at contract value.

The remaining assets of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement.

Purchases and sales of the 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 includes the Plan's gain and losses on investment bought and sold, as well as held during the year.

5. Contributions

Contributions are recognized when withheld from participants and properly matched with Employer contributions.

6. Benefit payments

Benefits payments to participants are recorded upon distribution.

7. Administrative expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan Document.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “*Fair Value Measurements and Disclosures*”, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

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

The 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

As of December 31, 2021, the Plan's fixed annuity is under a group annuity contract. Fixed annuities, or guaranteed interest contracts, are reported at contract value.

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

There were no assets for which fair value measurements would include them in level 2 or 3 of the fair value hierarchy.

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

In accordance with Subtopic 820-10, investments that are measured at net asset value per share (or its equivalent) will not be classified in the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2 0 2 1				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>4,820,601</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,820,601</u>

2 0 2 0				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>3,660,870</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,660,870</u>

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE D - INVESTMENT AT CONTRACT VALUE

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (Great-West) totaling \$2,685,136 and \$2,606,632 for 2021 and 2020, respectively. 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. The crediting rate is based on a formula established by the contract issuer and is revised on a quarterly basis.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE E - INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate in accordance with section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by Great-West Life & Annuity Insurance Company/Great-West Trust Company, LLC, custodian of the Plan. The table below presents the investments held by the custodian:

<u>Description</u>	<u>Market value</u>	
	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 4,820,601	\$ 3,660,870
Fixed annuities	2,685,136	2,606,632
Notes receivable	<u>64,599</u>	<u>46,245</u>
Total investments	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

	<u>Market value</u>	
	<u>2021</u>	<u>2020</u>
Additions to net assets:		
Net appreciation in fair value of investments	\$ 215,127	\$ 311,518
Dividend income	336,748	92,732
Interest income	<u>2,628</u>	<u>3,189</u>
	<u>\$ 554,503</u>	<u>\$ 407,439</u>

NOTE F - TAX STATUS

Effective January 1, 2012, the Plan was amended in order to comply with the new PR Internal Revenue Code of 2011, Section 1081.01, which includes the same provisions and benefits of the previous code and provides the tax exempt status for the plan.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - TAX STATUS - CONTINUED

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Treasury Department of Puerto Rico.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes can materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE H - PLAN AMENDMENTS

Effective January 1, 2021, the plan was amended to update the Plan Sponsor's name to its most recent legal name, WorldNet Telecommunications LLC, and to change the Plan's name to WorldNet Telecommunications LLC 1081.01 Retirement Plan.

The amendment also changes the Employer's matching contribution from 25% of the participants' contributions up to a maximum of 4% if their salary, to 100% of the participants' contribution up to 6% of their pay.

Other changes implemented by the amendment, include changes to the effective date of participation, changes to the forms of distributions, and makes permissible in-service withdrawals.

Effective November 1, 2017, the plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The Plan was amended to allow eligible distributions, pursuant to the Administrative Determination 17-29 of the Puerto Rico Treasury Department, which provides for a maximum tax exempt distribution of \$10,000 for the period commenced September 20, 2017 and ended June 30, 2018.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE H - PLAN AMENDMENTS - CONTINUED

Effective December 1, 2014, the plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The Plan was amended to modify the criteria under which a participant can make loans (Note A, 6.).

Effective January 1, 2012, the Plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The most significant changes to the Plan are a change of the plan's name and that it permits loans to participants.

Effective July 9, 2010, the Plan was amended and restated. The Plan was amended to provide a new formula to determine employer's matching and discretionary contributions (Note A, 3. & 4.), changes in conditions of eligibility (Note A, 1.), salary reduction agreement for elective contributions (Note A, 3.), and allocation of forfeitures (Note A, 8.).

NOTE I - RELATED PARTY TRANSACTIONS

Great-West Trust Company, LLC, custodian and recordkeeper of the plan, manages the Plan's investment transactions. Certain administrative fees related to the administration of the plan were paid by the Plan. These transactions qualify as party-in-interest transactions. Fees billed to the Plan for services rendered amounted to \$23,720 and \$16,186 for the years ended December 31, 2021 and 2020, respectively.

SUPPLEMENTARY INFORMATION

World Net Telecommunications LLC 1081.01 Retirement Plan
Employer ID # 66-0530841
Plan # 001

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

December 31, 2021

(a) Party in Interest	(b) Identify of issue, borrower lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Ab High Income Z	167,411 shares	0-	\$ 384
	Allspring Common Stock R6	10,885,218 shares	0-	8,545
	Allspring Diversified Income Builder R6	5,837,515 shares	0-	1,340,755
	American Funds Growth Fund Of Amer R6	6,397,357 shares	0-	146,499
	American Funds New World R6	35,676 shares	0-	9,916
	Blackrock Global Allocation K	127,504 shares	0-	17,605
	Blackrock Lifepath Index 2025 K	46,069 shares	0-	7,256
	Blackrock Lifepath Index 2030 K	31,902 shares	0-	340,082
	Blackrock Lifepath Index 2035 K	25,503 shares	0-	146,725
	Blackrock Lifepath Index 2040 K	43,112,578 shares	0-	172,746
	Blackrock Lifepath Index 2045 K	206,592,251 shares	0-	21,059
	Blackrock Lifepath Index 2050 K	55,786 shares	0-	30,712
	Blackrock Lifepath Index 2055 K	611,436 shares	0-	6,574
	Blackrock Lifepath Index 2060 K	79,76 shares	0-	2,811
	Blackrock Lifepath Index 2065 K	26,081 shares	0-	4,152
	Franklin Mutual Shares Z	14,698 shares	0-	240,507
	Franklin Small Cap Value R6	1,005,866 shares	0-	1,502
	Invesco Global R6	8,188 shares	0-	4,849
	Janus Henderson Balanced N	1,342,606 shares	0-	709,293
	Jpmorgan Equity Income R6	45,478 shares	0-	10,314
	Lord Abbett Developing Growth R6	1,229,738 shares	0-	45,571
	Mfs Diversified Income R6	6,601,184 shares	0-	299,006
	Mfs Intl Diversification R6	12,851,069 shares	0-	4,862
	Mfs Research R6	18,724,521 shares	0-	85,444
	Pgim High-Yield R6	19,97 shares	0-	4,812
	Pimco Real Return Instl	316,355 shares	0-	10,855
	Putnam Dynamic Asset Alloc Growth R6	680,193 shares	0-	1,136,312
	Western Asset Core Bond Is	585,505 shares	0-	11,453
	Key Guaranteed Portfolio Fund	Fixed Annuity	0-	2,685,136
				<u><u>\$ 7,505,737</u></u>
	Participants' loans	18 Participant notes receivable, 4.25% to 6.50% 11/19/2021 to 9/3/2026	0-	<u><u>64,599</u></u>
	Total assets			<u><u>\$ 7,570,336</u></u>

Notes:

Column (a) Party-In-Interest to the Plan.

Column (d) is blank as all investments are participant directed.

The above information has been certified as complete and accurate by Great-West Life & Annuity Insurance Company/Great-West Trust Company, LLC, the custodian.

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION AND
INDEPENDENT AUDITORS' REPORT
WORLDNET TELECOMMUNICATIONS LLC 1081.01 RETIREMENT PLAN
December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

Participants and Administrator of
WorldNet Telecommunications LLC 1081.01 Retirement Plan
San Juan, Puerto Rico

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

We have performed audits of the accompanying financial statements of WorldNet Telecommunications LLC 1081.01 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WorldNet Telecommunications LLC 1081.01 Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WorldNet Telecommunications LLC 1081.01 Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WorldNet Telecommunications LLC 1081.01 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 WorldNet Telecommunications LLC 1081.01 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 WorldNet Telecommunications LLC 1081.01 Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule of Assets Held (At End of year) for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, 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, is 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).

UHY Del Valle & Nieves PSC

UHY DEL VALLE & NIEVES PSC
License #55
San Juan, Puerto Rico
July 6, 2022

Stamp No. E498442 of Puerto Rico
Society of Certified Public
Accountants was adhered to the
original of this report.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS		
	<u>2021</u>	<u>2020</u>
Investments	\$ 4,820,601	\$ 3,660,870
Investments at contract value	<u>2,685,136</u>	<u>2,606,632</u>
Total investments	<u>7,505,737</u>	<u>6,267,502</u>
Receivable:		
Notes receivable	64,599	46,245
Other receivable	<u>21,500</u>	<u>20,000</u>
Total receivables	<u>86,099</u>	<u>66,245</u>
Total assets	7,591,836	6,333,747
LIABILITIES		
Accounts payable	<u>21,500</u>	<u>20,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

The accompanying notes are an integral part of these statements.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 215,127	\$ 311,518
Dividends	336,748	92,732
Interest from loans	<u>2,628</u>	<u>3,189</u>
	<u>554,503</u>	<u>407,439</u>
Contributions:		
Employer	295,695	40,365
Participants	398,598	281,377
Employees' rollovers	<u>123,948</u>	<u>4,884</u>
Total contributions	<u>818,241</u>	<u>326,626</u>
Total additions to net assets	<u>1,372,744</u>	<u>734,065</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(92,435)	(514,540)
Administrative expenses	<u>(23,720)</u>	<u>(16,186)</u>
Total deductions to net assets	<u>(116,155)</u>	<u>(530,726)</u>
NET INCREASE	1,256,589	203,339
Net assets available for benefits, beginning of year	<u>6,313,747</u>	<u>6,110,408</u>
Net assets available for benefits, end of year	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

The accompanying notes are an integral part of these statements.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN

The following description of the WorldNet Telecommunications LLC 1081.01 Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan provisions.

1. General

WorldNet Telecommunications LLC 1081.01 Retirement Plan was created on January 1st, 2003 as part of a Master Defined Contribution Retirement Plan; its function is the administration of a fund accumulated under the provisions of a pension plan for the purpose of providing retirement benefits for eligible employees of WorldNet Telecommunications LLC (the “Employer”), a corporation organized under the laws of the Commonwealth of Puerto Rico.

The Plan is a profit sharing plan with a qualified cash or deferred contribution agreement covering all employees of the Employer. Employees become eligible to participate on deferral contributions once they have completed ninety days of service and to participate on match and employer’s contributions after the first year of participation, as amended effective January 1, 2012.

The Plan is established to comply with the requirements of Section 1165(e) of the Puerto Rico Income Tax Act of 1994, and was amended to be in compliance with section 1081.01 of the Puerto Rico Income Tax Act of 2011, as amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

2. Retirement date

Participants are eligible to receive retirement distributions upon normal retirement age of 60, up to a maximum of 65 years. In addition, the Plan permits early retirement at age 55 or upon participation in the Plan of at least five years.

3. Contributions

Each year, the Sponsor may contribute to the trust in such amounts, as the sponsor, at its sole discretion, may determine which is not limited to its current or accumulated net profit. In the event of a loss, the Sponsor reserves the right to make no contributions to the Plan. Employer profit sharing contributions are allocated based on compensation.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

3. Contributions - continued

Participants may elect to contribute to the plan up to a maximum of ten percent (10%) or \$15,000 for the years ended December 31, 2021 and 2020, combined with an IRA, of their pre-tax annual base compensation. Participants may direct their contributions into various investment options consisting mostly of mutual funds. Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions up to a maximum amount of \$1,500 annually. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

As amended on January 1, 2021, the Employer will make matching contributions equivalent to 100% of the participant's monthly contribution up to a maximum of 6% of its salary after completing a year of service. In addition, participants may elect to have their compensation reduced by Puerto Rico Law.

For the year ended December 31, 2020, as amended on July 9, 2010, the Employer made matching contributions equivalent to 25% of the participant's monthly contribution up to a maximum of 4% of its salary after completing a year of service.

As amended on January 1, 2012, the Employer may have a discretionary contribution, which is not limited to its current or accumulated net profit after the first year of participation.

4. Participant accounts

An account is maintained for each participant, credited with the participant's contribution and allocation of: (i) the Employer's contribution, (ii) plan earnings, and (iii) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

As amended on July 9, 2010, the amount of the Employer contribution allocated to each Participant is either: (i) such pro-rata part of the Employer contribution as the Participant's compensation bears to the total compensation of all such Participants; or (ii) such equal fixed amount to all such eligible Participants that the Employer may determine.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

5. Vesting

Participants' contributions are fully vested at all times. Vesting in the balance of their contributed accounts (employer's contributions), including accumulated earnings thereon, is based on years of continuous service. The matching contributions to each participant's account are subject to the following vesting requirements:

<u>Years of service</u>	<u>Vested Percentage</u>
Less than two years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

6. Participant loans

Effective January 1, 2012, the participants can make loans only for hardship reasons and the loans may be made up to half of vested interest and for a minimum amount of \$1,000. The interest rate is at 1% over the prevailing prime rate.

As amended on December 1, 2014, the participants can make loans only one at time, and may not be used to refinance an outstanding loan and make loans for a maximum amounts up to \$10,000. Loans will be treated as a Direct Investment.

7. Benefit payments

Upon termination of service due to death, disability, or retirement, a participant or his/her beneficiary may elect to receive either a lump sum equal to the value of the participant's vested interest in his or her account, or in annuities and can be made in cash or property. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

8. Forfeited accounts

Forfeitures of non-vested account balances in any given year are used to reduce either Employer's matching contribution or the Plan's administrative expenses. For the years ended December 31, 2021 and 2020, forfeitures for non-vested accounts totaled \$4,222 and \$1,895, respectively. In 2021 and 2020, Employer's contributions were reduced by \$-0- from forfeited nonvested accounts.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PLAN - CONTINUED

9. 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 provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies followed in the United States of America and consistently applied in the preparation of the accompanying financial statements judged by the Plan administrator to be the most appropriate in the circumstances to present fairly the Plan's financial position and results of operations in accordance with accounting principles generally accepted in the United States of America follows:

1. Date of management's review

Subsequent events were evaluated through July 6, 2022, date in which the financial statements were available to be issued.

2. Basis of accounting

The Plan's financial statements have been prepared under the accrual basis of accounting.

3. Use of estimates

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

4. Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note C for a discussion of fair value measurements.

The Plan's fixed annuity is under a group annuity contract. Fixed annuities, or guaranteed interest contracts are reported at contract value.

The remaining assets of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement.

Purchases and sales of the 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 includes the Plan's gain and losses on investment bought and sold, as well as held during the year.

5. Contributions

Contributions are recognized when withheld from participants and properly matched with Employer contributions.

6. Benefit payments

Benefits payments to participants are recorded upon distribution.

7. Administrative expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan Document.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “*Fair Value Measurements and Disclosures*”, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

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

The 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

As of December 31, 2021, the Plan's fixed annuity is under a group annuity contract. Fixed annuities, or guaranteed interest contracts, are reported at contract value.

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

There were no assets for which fair value measurements would include them in level 2 or 3 of the fair value hierarchy.

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

In accordance with Subtopic 820-10, investments that are measured at net asset value per share (or its equivalent) will not be classified in the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2 0 2 1				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>4,820,601</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,820,601</u>

2 0 2 0				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>3,660,870</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,660,870</u>

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE D - INVESTMENT AT CONTRACT VALUE

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (Great-West) totaling \$2,685,136 and \$2,606,632 for 2021 and 2020, respectively. 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. The crediting rate is based on a formula established by the contract issuer and is revised on a quarterly basis.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE E - INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate in accordance with section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by Great-West Life & Annuity Insurance Company/Great-West Trust Company, LLC, custodian of the Plan. The table below presents the investments held by the custodian:

<u>Description</u>	<u>Market value</u>	
	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 4,820,601	\$ 3,660,870
Fixed annuities	2,685,136	2,606,632
Notes receivable	<u>64,599</u>	<u>46,245</u>
Total investments	<u>\$ 7,570,336</u>	<u>\$ 6,313,747</u>

	<u>Market value</u>	
	<u>2021</u>	<u>2020</u>
Additions to net assets:		
Net appreciation in fair value of investments	\$ 215,127	\$ 311,518
Dividend income	336,748	92,732
Interest income	<u>2,628</u>	<u>3,189</u>
	<u>\$ 554,503</u>	<u>\$ 407,439</u>

NOTE F - TAX STATUS

Effective January 1, 2012, the Plan was amended in order to comply with the new PR Internal Revenue Code of 2011, Section 1081.01, which includes the same provisions and benefits of the previous code and provides the tax exempt status for the plan.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - TAX STATUS - CONTINUED

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Treasury Department of Puerto Rico.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes can materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE H - PLAN AMENDMENTS

Effective January 1, 2021, the plan was amended to update the Plan Sponsor's name to its most recent legal name, WorldNet Telecommunications LLC, and to change the Plan's name to WorldNet Telecommunications LLC 1081.01 Retirement Plan.

The amendment also changes the Employer's matching contribution from 25% of the participants' contributions up to a maximum of 4% if their salary, to 100% of the participants' contribution up to 6% of their pay.

Other changes implemented by the amendment, include changes to the effective date of participation, changes to the forms of distributions, and makes permissible in-service withdrawals.

Effective November 1, 2017, the plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The Plan was amended to allow eligible distributions, pursuant to the Administrative Determination 17-29 of the Puerto Rico Treasury Department, which provides for a maximum tax exempt distribution of \$10,000 for the period commenced September 20, 2017 and ended June 30, 2018.

WorldNet Telecommunications LLC 1081.01 Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE H - PLAN AMENDMENTS - CONTINUED

Effective December 1, 2014, the plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The Plan was amended to modify the criteria under which a participant can make loans (Note A, 6.).

Effective January 1, 2012, the Plan was amended to comply with the Puerto Rico Treasury Department Internal Revenue Code of 2011. The most significant changes to the Plan are a change of the plan's name and that it permits loans to participants.

Effective July 9, 2010, the Plan was amended and restated. The Plan was amended to provide a new formula to determine employer's matching and discretionary contributions (Note A, 3. & 4.), changes in conditions of eligibility (Note A, 1.), salary reduction agreement for elective contributions (Note A, 3.), and allocation of forfeitures (Note A, 8.).

NOTE I - RELATED PARTY TRANSACTIONS

Great-West Trust Company, LLC, custodian and recordkeeper of the plan, manages the Plan's investment transactions. Certain administrative fees related to the administration of the plan were paid by the Plan. These transactions qualify as party-in-interest transactions. Fees billed to the Plan for services rendered amounted to \$23,720 and \$16,186 for the years ended December 31, 2021 and 2020, respectively.

SUPPLEMENTARY INFORMATION

World Net Telecommunications LLC 1081.01 Retirement Plan
Employer ID # 66-0530841
Plan # 001

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

December 31, 2021

(a) Party in Interest	(b) Identify of issue, borrower lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Ab High Income Z	167,411 shares	0-	\$ 384
	Allspring Common Stock R6	10,885,218 shares	0-	8,545
	Allspring Diversified Income Builder R6	5,837,515 shares	0-	1,340,755
	American Funds Growth Fund Of Amer R6	6,397,357 shares	0-	146,499
	American Funds New World R6	35,676 shares	0-	9,916
	Blackrock Global Allocation K	127,504 shares	0-	17,605
	Blackrock Lifepath Index 2025 K	46,069 shares	0-	7,256
	Blackrock Lifepath Index 2030 K	31,902 shares	0-	340,082
	Blackrock Lifepath Index 2035 K	25,503 shares	0-	146,725
	Blackrock Lifepath Index 2040 K	43,112,578 shares	0-	172,746
	Blackrock Lifepath Index 2045 K	206,592,251 shares	0-	21,059
	Blackrock Lifepath Index 2050 K	55,786 shares	0-	30,712
	Blackrock Lifepath Index 2055 K	611,436 shares	0-	6,574
	Blackrock Lifepath Index 2060 K	79,76 shares	0-	2,811
	Blackrock Lifepath Index 2065 K	26,081 shares	0-	4,152
	Franklin Mutual Shares Z	14,698 shares	0-	240,507
	Franklin Small Cap Value R6	1,005,866 shares	0-	1,502
	Invesco Global R6	8,188 shares	0-	4,849
	Janus Henderson Balanced N	1,342,606 shares	0-	709,293
	Jpmorgan Equity Income R6	45,478 shares	0-	10,314
	Lord Abbett Developing Growth R6	1,229,738 shares	0-	45,571
	Mfs Diversified Income R6	6,601,184 shares	0-	299,006
	Mfs Intl Diversification R6	12,851,069 shares	0-	4,862
	Mfs Research R6	18,724,521 shares	0-	85,444
	Pgim High-Yield R6	19,97 shares	0-	4,812
	Pimco Real Return Instl	316,355 shares	0-	10,855
	Putnam Dynamic Asset Alloc Growth R6	680,193 shares	0-	1,136,312
	Western Asset Core Bond Is	585,505 shares	0-	11,453
	Key Guaranteed Portfolio Fund	Fixed Annuity	0-	2,685,136
				<u>\$ 7,505,737</u>
	Participants' loans	18 Participant notes receivable, 4.25% to 6.50% 11/19/2021 to 9/3/2026	0-	<u>64,599</u>
	Total assets			<u>\$ 7,570,336</u>

Notes:

Column (a) Party-In-Interest to the Plan.

Column (d) is blank as all investments are participant directed.

The above information has been certified as complete and accurate by Great-West Life & Annuity Insurance Company/Great-West Trust Company, LLC, the custodian.