

|   |   |   |
|---|---|---|
| <p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  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**

|  |  |
|--|--|
| <p><b>1a</b> Name of plan<br/><u>BORINQUEN CONTAINER CODA RETIREMENT PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>BORINQUEN CONTAINER</u></p> <p><u>PO BOX 145170</u><br/><u>ARECIBO, PR 00614</u></p> | <p><b>1c</b> Effective date of plan<br/><u>10/15/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>66-0275132</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>787-544-5010</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>322200</u></p> |

**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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/14/2025 | LORYANN BAYO   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/14/2025 | LORYANN BAYO   |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|  |  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|--|--|----------|-----|--|-----|--|----|--|----|--|-----|--|---|--|-----|--|-----|--|-----|--|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor   | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br>  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name <b>BORINQUEN CONTAINER CODA RETIREMENT PLAN</b>   | <b>4b</b> EIN<br><br><b>4d</b> PN  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>5</b> Total number of participants at the beginning of the plan year  | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">185</td> </tr> </table>   | <b>5</b> | 185 |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>5</b>   | 185  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="text-align: right;">158</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">170</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">10</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">18</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">198</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">198</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">196</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">191</td> </tr> <tr> <td style="width:10%;"></td> <td style="text-align: right;">4</td> </tr> </table> |          | 158 |  | 170 |  | 10 |  | 18 |  | 198 |  | 0 |  | 198 |  | 196 |  | 191 |  | 4 |
|  | 158  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 170  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 10   |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 18   |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 198  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 0  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 198  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 196  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 191  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
|  | 4  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....  | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="text-align: right;"></td> </tr> </table>  | <b>7</b> |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |
| <b>7</b>   |  |          |     |  |     |  |    |  |    |  |     |  |   |  |     |  |     |  |     |  |   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2G 3C

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

|  |  |
|--|--|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|   |   |
|---|---|
| <p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p> | <p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p> |
|---|---|

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|   |  |
|---|--|
| <b>A</b> Name of plan<br><b>BORINQUEN CONTAINER CODA RETIREMENT PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BORINQUEN CONTAINER</b> | <b>D</b> Employer Identification Number (EIN)<br><b>66-0275132</b> |

**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.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TRANSAMERICA LIFE INSURANCE COMPANY**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>39-0989781</b> | <b>86231</b>         | <b>987290000</b>                             | <b>196</b>   | <b>07/01/2023</b>              | <b>06/30/2024</b> |

**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.

|  |  |
|--|--|
| <b>(a)</b> Total amount of commissions paid<br><b>6887</b> | <b>(b)</b> Total amount of fees paid<br><b>0</b> |
|--|--|

**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

**NORTHEAST PROFESSIONAL**

**PLANNING GROUP, INC.  
SYCAMORE AVE STE 100  
SHREWSBURY, NJ 07702**

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
| <b>7916</b>  | <b>0</b>                               |                    | <b>5</b>                     |

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

**ORIENTAL INSURANCE LLC**

**PO BOX 194  
SAN JUAN, PR 00919**

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
| <b>-1029</b>   | <b>0</b>                               |                    | <b>3</b>                     |

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

Schedule A (Form 5500) 2023  
v. 230707

(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.

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

|   |              |        |
|---|--------------|--------|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>    | 826119 |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> | 57663  |
| (2) Dividends and credits .....   | <b>7c(2)</b> | 272    |
| (3) Interest credited during the year .....   | <b>7c(3)</b> | 17126  |
| (4) Transferred from separate account.....  | <b>7c(4)</b> | 52     |
| (5) Other (specify below) .....   | <b>7c(5)</b> | 6605   |
| ▶ RECEIPTS  |              |        |
| (6) Total additions .....   | <b>7c(6)</b> | 81718  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    | 907837 |
| <b>e</b> Deductions:  |              |        |
| (1) Disbursed from fund to pay benefits or purchase annuities during year                               | <b>7e(1)</b> | 163860 |
| (2) Administration charge made by carrier .....   | <b>7e(2)</b> | 0      |
| (3) Transferred to separate account.....  | <b>7e(3)</b> | 13448  |
| (4) Other (specify below) .....   | <b>7e(4)</b> | 5562   |
| ▶ INVESTMENT SERVICES FEE TRS   |              |        |
| (5) Total deductions .....  | <b>7e(5)</b> | 182870 |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b>    | 724967 |

**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:

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

**10** Nonexperience-rated contracts:

|   |            |
|---|------------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |
| <b>b</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 ..... | <b>10b</b> |

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. ▶

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>BORINQUEN CONTAINER CODA RETIREMENT PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BORINQUEN CONTAINER</b> | <b>D</b> Employer Identification Number (EIN)<br><b>66-0275132</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  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

**TRANSAMERICA LIFE INSURANCE COMPANY**

**39-0989781**

**(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

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

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**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)

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| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 37 52<br>62 64 67   | RECORDKEEPER  | 14162  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2023</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>BORINQUEN CONTAINER CODA RETIREMENT PLAN</u>                           | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BORINQUEN CONTAINER</u> | <b>D</b> Employer Identification Number (EIN)<br><u>66-0275132</u> |            |

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMER FUNDS EUROPACIFIC GROWTH RET O

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-068</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>371</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS SMALLCAP WORLD RET O

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <u>39-0989781-069</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8268</u> |
|---------------------------------------|-------------------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MAIN STREET MID CAP RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-090</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74292</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA INTERNATIONAL GROWTH R

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-083</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>342</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES BOND RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-150</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>168</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN REAL ESTATE SECURITIES RET O

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-075</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14857</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PGIM JENNISON NATURAL RESOURCES INV

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>39-0989781-084</u> | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
|---------------------------------------|-------------------------------|--|

|  |                        |  |
|--|------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER DISCIPLINED VALUE INV OPT   |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-092   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61521  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MARKET INDE |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-114   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151147 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: THORNBURG SM MID/CAP GROWTH RET OPT |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-095   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82139  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC - CONSERV  |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-052   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 252440 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC - GROW POR |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-055   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 284001 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC - MOD GROW |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-054   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 249946 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC - MODERATE |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-053   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 214227 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING SMALL CAP VALUE INV OPT   |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE CO.  |                        |  |
| <b>c</b> EIN-PN 39-0989781-021   | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5629   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                     |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                  |                        |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code   | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                     |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                  |                        |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code   | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
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|  |  |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b> |  |
| <b>A</b> Name of plan<br><b>BORINQUEN CONTAINER CODA RETIREMENT PLAN</b>                                 | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BORINQUEN CONTAINER</b>              | <b>D</b> Employer Identification Number (EIN)<br><b>66-0275132</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 2295                  | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 1495                  | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 96997                 | 81059           |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 1871670               | 2124320         |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities .....                                      | 1d(1) |                       |                 |
| (2) Employer real property .....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation .....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 1972457               | 2205379         |
| <b>Liabilities</b>   |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    |                       |                 |
| h Operating payables .....   | 1h    |                       |                 |
| i Acquisition indebtedness .....                                   | 1i    |                       |                 |
| j Other liabilities .....  | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | 1972457               | 2205379         |

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income  |          | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| <b>a Contributions:</b>   |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | 2a(1)(A) | 111191     |           |
| (B) Participants .....  | 2a(1)(B) | 175323     |           |
| (C) Others (including rollovers) .....  | 2a(1)(C) |            |           |
| (2) Noncash contributions .....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            | 286514    |
| <b>b Earnings on investments:</b>   |          |            |           |
| (1) Interest:   |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) |            |           |
| (B) U.S. Government securities .....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments .....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants) .....  | 2b(1)(D) | 5646       |           |
| (E) Participant loans .....   | 2b(1)(E) |            |           |
| (F) Other .....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 5646      |
| (2) Dividends:  |          |            |           |
| (A) Preferred stock .....   | 2b(2)(A) |            |           |
| (B) Common stock .....  | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) |            |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 0         |
| (3) Rents .....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:  |          |            |           |
| (A) Aggregate proceeds .....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions) .....  | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:   |          |            |           |
| (A) Real estate .....   | 2b(5)(A) |            |           |
| (B) Other .....   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                 | 2b(5)(C) |            |           |

|  |               | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | <b>2b(7)</b>  |            | 168631    |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income.....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....        | <b>2d</b>     |            | 460791    |

**Expenses**

|  |               |        |        |
|--|---------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 210519 |        |
| (2) To insurance carriers for the provision of benefits.....                               | <b>2e(2)</b>  |        |        |
| (3) Other.....   | <b>2e(3)</b>  |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |        | 210519 |
| <b>f</b> Corrective distributions (see instructions).....                                  | <b>2f</b>     |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |        | 938    |
| <b>h</b> Interest expense.....   | <b>2h</b>     |        |        |
| <b>i</b> Administrative expenses:  |               |        |        |
| (1) Salaries and allowances.....   | <b>2i(1)</b>  |        |        |
| (2) Contract administrator fees.....   | <b>2i(2)</b>  | 16412  |        |
| (3) Recordkeeping fees.....  | <b>2i(3)</b>  |        |        |
| (4) IQPA audit fees.....   | <b>2i(4)</b>  |        |        |
| (5) Investment advisory and investment management fees.....                                | <b>2i(5)</b>  |        |        |
| (6) Bank or trust company trustee/custodial fees.....                                      | <b>2i(6)</b>  |        |        |
| (7) Actuarial fees.....  | <b>2i(7)</b>  |        |        |
| (8) Legal fees.....  | <b>2i(8)</b>  |        |        |
| (9) Valuation/appraisal fees.....  | <b>2i(9)</b>  |        |        |
| (10) Other trustee fees and expenses.....  | <b>2i(10)</b> |        |        |
| (11) Other expenses.....   | <b>2i(11)</b> |        |        |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |        | 16412  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |        | 227869 |

**Net Income and Reconciliation**

|   |              |  |        |
|---|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 232922 |
| <b>l</b> Transfers of assets:   |              |  |        |
| (1) To this plan.....   | <b>2l(1)</b> |  |        |
| (2) From this plan.....   | <b>2l(2)</b> |  |        |

**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: CROWE PR PSC

(2) EIN: 66-0539048

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

**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 |
|-----------|-----|----|--------|
| <b>4a</b> | X   |    | 105056 |

**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.)

|           |  |   |  |
|-----------|--|---|--|
| <b>4b</b> |  | 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.)

|           |  |   |  |
|-----------|--|---|--|
| <b>4c</b> |  | 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.)

|           |  |   |  |
|-----------|--|---|--|
| <b>4d</b> |  | X |  |
|-----------|--|---|--|

**e** Was this plan covered by a fidelity bond?

|           |  |   |  |
|-----------|--|---|--|
| <b>4e</b> |  | X |  |
|-----------|--|---|--|

**f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

|           |  |   |  |
|-----------|--|---|--|
| <b>4f</b> |  | 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?

|           |  |   |  |
|-----------|--|---|--|
| <b>4g</b> |  | 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?

|           |  |   |  |
|-----------|--|---|--|
| <b>4h</b> |  | 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.)

|           |   |  |  |
|-----------|---|--|--|
| <b>4i</b> | 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.)

|           |  |   |  |
|-----------|--|---|--|
| <b>4j</b> |  | 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?

|           |  |   |  |
|-----------|--|---|--|
| <b>4k</b> |  | X |  |
|-----------|--|---|--|

**l** Has the plan failed to provide any benefit when due under the plan?

|           |  |   |  |
|-----------|--|---|--|
| <b>4l</b> |  | X |  |
|-----------|--|---|--|

**m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

|           |  |   |  |
|-----------|--|---|--|
| <b>4m</b> |  | 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.

|           |  |  |  |
|-----------|--|--|--|
| <b>4n</b> |  |  |  |
|-----------|--|--|--|

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>BORINQUEN CONTAINER CODA RETIREMENT PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BORINQUEN CONTAINER</b> | <b>D</b> Employer Identification Number (EIN)<br><b>66-0275132</b> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|   |          |          |
|---|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | <b>1</b> | <b>0</b> |
|---|----------|----------|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 66-0259436

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

|  |            |  |
|--|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITORS' REPORT**

**YEARS ENDED JUNE 30, 2024 AND 2023**

# BORINQUEN CONTAINER CODA RETIREMENT PLAN

YEARS ENDED JUNE 30, 2024 AND 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Borinquen Container CODA  
Retirement Plan**  
Hatillo, Puerto Rico

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

We have performed audits of the financial statements of **Borinquen Container CODA Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, 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 **Borinquen Container CODA Retirement Plan's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Departments of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of 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 certification from a qualified institution as of, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion on the Financial Statements**

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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of **Borinquen Container CODA 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 **Borinquen Container CODA 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 of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

- 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 **Borinquen Container CODA 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 **Borinquen Container CODA 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.

### ***Other Matters***

#### ***Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participants' Contributions and Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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.

**Other Matters (Continued)**

*Supplemental Schedules Required by ERISA (Continued)*

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

In our opinion

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

Crowe PR PSC  
Lic. 16 Expires December 1, 2027  
Guaynabo, PR  
April 8, 2025

*Crowe PR PSC*



DPSC16-358  
Borinquen Container Coda Retirement Plan

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**JUNE 30, 2024 AND 2023**

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Assets</b>                            |                            |                            |
| <b>Investments</b>                       |                            |                            |
| Investments at fair value                | \$ 1,399,353               | \$ 1,045,551               |
| Investments at contract value            | <u>724,967</u>             | <u>826,119</u>             |
| Total investments                        | <u>2,124,320</u>           | <u>1,871,670</u>           |
| <b>Receivables</b>                       |                            |                            |
| Employer's contributions                 | -                          | 2,295                      |
| Participants' contributions              | -                          | 1,495                      |
| Notes receivable from participants       | <u>81,059</u>              | <u>96,997</u>              |
| Total receivables                        | <u>81,059</u>              | <u>100,787</u>             |
| <b>Net assets available for benefits</b> | <u><u>\$ 2,205,379</u></u> | <u><u>\$ 1,972,457</u></u> |

See notes to financial statements.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

**YEARS ENDED JUNE 30, 2024 AND 2023**

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Additions</b>   |                            |                            |
| Net investment income in pooled separate accounts            | \$ 168,631                 | \$ 104,413                 |
| Interest income on notes receivable from participants        | <u>5,646</u>               | <u>5,383</u>               |
| Total investment Income                                      | <u>174,277</u>             | <u>109,796</u>             |
| <b>Contributions</b>   |                            |                            |
| Employer, net of forfeitures                                 | 111,191                    | 103,845                    |
| Participants   | 175,323                    | 173,794                    |
| Noncash contributions  | -                          | 2,358                      |
| Other  | <u>-</u>                   | <u>3,238</u>               |
| Total contributions  | <u>286,514</u>             | <u>283,235</u>             |
| Total additions  | <u>460,791</u>             | <u>393,031</u>             |
| <b>Deductions</b>  |                            |                            |
| Benefits paid to participants                                | 210,519                    | 605,395                    |
| Certain deemed distributions of participant loans            | 938                        | 5,022                      |
| Administration fees  | <u>16,412</u>              | <u>14,965</u>              |
| Total deductions   | <u>227,869</u>             | <u>625,382</u>             |
| Net increase (decrease) in net assets available for benefits | 232,922                    | ( 232,351)                 |
| <b>Net assets available for benefits, beginning</b>          | <u>1,972,457</u>           | <u>2,204,808</u>           |
| <b>Net assets available for benefits, ending</b>             | <u><u>\$ 2,205,379</u></u> | <u><u>\$ 1,972,457</u></u> |

See notes to financial statements.

# **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

## **NOTES TO FINANCIAL STATEMENTS**

### **YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN**

The following brief description of the Borinquen Container Coda Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for further information:

##### **Plan Provisions**

Through March 31, 2007 Borinquen Container Corp. (the "Company" or the "Employer") sponsored a Defined Contribution Pension Plan (A "Money Purchase "Plan") for substantially all employees who have completed one year of service or were hired on or prior to October 15, 1981 (effective date of the Plan). The Money Purchase Plan was exempt from Puerto Rico taxes, and was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees' contributions to the Money Purchase Plan were optional and were based on a percentage of their basic annual salary ranging from 2% to 10%. Employees' contributions were fully vested, including interest earned. The Company's contribution to the Money Purchase Plan was based on 2.5% of the Participating employees' annual salaries from October 15, 1981 to December 31, 1992. Starting in January 1993, the Plan was amended to increase the employer's contribution to 2.75% of the participants' earnings.

Effective April 1, 2007, the Money Purchase Plan was converted into a 401K Plan under Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company adopted the Master Prototype Defined Contribution Cash or Deferred Arrangement Profit Sharing Plan provided by the Trustee (Oriental Bank and Trust). The Plan's entry date is on a monthly basis. Effective February 1, 2009, the employer's matching contribution decreased from 2.75% to 2% of annual compensation.

The Company's policy is to fund pension costs accrued through the use of a group annuity contract with an insurance company.

##### **Fiduciary Responsibilities**

The Plan fiduciaries are the Board of Directors of the Company, the Plan Administrator, and the Pension Committee.

Each Plan fiduciary should act for the exclusive purpose of providing benefits to the participants and their beneficiaries. They have to act with professional care, skill, prudence, and diligence.

There are other duties specifically assigned to each Plan fiduciary included in the pension plan document. The Board of Directors shall periodically, but not less than annually, review the performance of each fiduciary and, where appropriate, take or recommend remedial action.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN (CONTINUED)**

##### **Eligibility**

The Plan covers substantially all employees who have one year of service and are age eighteen or older, except employees in a unit covered by a collective bargaining agreement and leased employees.

##### **Investment Options**

Upon enrollment in the Plan, a participant may allocate contributions to investment options offered by the Plan on a daily basis. The Plan currently offers sixteen funds consisting mainly of registered investment company funds, which include a group annuity contract with Transamerica Life Insurance.

##### **Contributions**

Under the current Internal Revenue Code of Puerto Rico, each year, participants may contribute up to \$15,000, as defined in the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 as catch-up contributions. Participants may also contribute amounts representing rollover from other pension plans. The Employer contributes dollar-for-dollar up to 2% of the base compensation that a Participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit sharing contribution, as defined.

##### **Participants' Accounts**

Each participant's account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of Employer's profit sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### **Notes Receivable From Participants**

Participants may borrow from their vested account balance, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at prime rate on the date the loan application is completed. Principal and interest is paid through monthly payroll deductions.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

**1. DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer's matching and profit sharing contribution portions of their accounts plus earnings thereon at any time prior to normal or early retirement age, death or disability will vest in accordance with the following vesting schedule based on years of continuous service:

| <u>Years of Service<br/>after Inception of the Plan</u> | <u>Vested<br/>Percentage</u> |
|---|------------------------------|
| 1   | 0%                           |
| 2   | 20%                          |
| 3   | 40%                          |
| 4   | 60%                          |
| 5   | 80%                          |
| 6 or more   | 100%                         |

**Participants' Hardship Withdrawals**

A participant may not withdraw money from his Plan account, until the participant become an eligible beneficiary of the Plan. The only circumstances in which the participant may withdraw money from the Plan account are the following:

- The purchase of a main residence for the participant.
- Major medical expenses of the participant, his spouse, or dependent that is not covered by insurance or otherwise.
- Tuition fees and related expenses for the following twelve months of post-secondary education for the participant, spouse, children or dependent.
- Payment of amounts necessary to prevent the eviction of the participants from his main residence or foreclosure on the mortgage of the participant's main residence.
- Any other event or circumstance that the Secretary of the Treasury of Puerto Rico allows through regulations and is duly authorized by the Plan's Administrator.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN (CONTINUED)**

##### **Pension Benefits**

Annual pension benefits begin at the normal retirement age of 59 1/2 years (no to exceed 65). The Plan permits early retirement at age 55 (no less than 50).

Unless elected otherwise by the participant, retirement benefits will commence within sixty (60) days of his retirement date. Any other election must be made in a written statement signed by the participant. If as of the retirement date a participant's account is not equal to at least \$6,000, the Company has to make an additional contribution to increase the participant's account to such amount.

The Plan provides various options to the participants to receive the benefits. The option is elected by filing a written notice to the insurance company prior to the retirement date, provided that such election shall be subject to all of the terms of such options as provided by the Plan. The participant may revoke or change the election by filing a written notice with the insurance company.

##### **Death Benefits**

When an active employee dies, the employee's beneficiary or estate will be entitled to a lump-sum cash payment in an amount equal to that in the participant's account, or to an annuity for the life of the spouse. The annuity portion is elected by the participant prior to the date of death.

##### **Termination Benefits**

A terminated employee may elect to receive the portion of the participant's account derived from voluntary contributions. The amount shall be paid, at the employee's option in a lump-sum cash option or a deferred annuity portion. If an employee is rehired before a one year break in service, the non-vested portion of his accrued benefits continue to be a part of his participant's account. If a participant who was not 100% vested upon termination of employment is rehired, the participant shall have the right to pay back the amount of any distributions received from the Plan.

##### **Forfeited Accounts**

Upon a participant's termination from the Company or withdrawal from the Plan for any reason other than death, retirement, or disability, the unvested employer contributions on behalf of the participant are forfeited and used to reduce future employer's contributions. As of June 30, 2024 and 2023, available forfeitures non-vested accounts totaled \$18,263 and \$17,392, respectively.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting.

### **Use of Estimates in the Preparation of Financial Statements**

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

### **Investment Valuation and Income Recognition**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Sponsor determines the Plan's valuation policies utilizing information provided by the Trustee and Custodian. See Note 4 for discussion of fair value measurement.

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

### **Notes Receivable From Participants**

Notes receivable from participants consist of participant's loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of June 30, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

### **Payment of Benefits**

Benefits are recorded when paid.

## BORINQUEN CONTAINER CODA RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of June 30, 2024 and 2023, net assets available for benefits included \$577 and \$184,689, respectively from separated participants with deferred vested benefits.

##### Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

#### 3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Oriental Bank and Trust, the trustee of the Plan, and Transamerica Retirement Solutions, as custodian of the Plan.

#### 4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of 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; and input 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.

# BORINQUEN CONTAINER CODA RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

### 4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

- **Level 3:** Unobservable inputs that contain the assumptions of the party fair valuing the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability.

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.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2024 and 2023.

- **Pooled Separate Accounts in Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, 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. There have been no changes in the methodologies used at June 30, 2024 and 2023.

As of June 30, 2024 and 2023, the Plan's investments measured at fair value consisted of the following instruments and classifications, within the fair value hierarchy as certified by Oriental Bank, Trustee of the Plan and Transamerica Retirement Solutions, Custodian of the Plan:

June 30, 2024

| <u>Description</u>                             | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at Fair Value</u> |
|--|---------------------|----------------|----------------|-----------------------------|
| <b>Investments measured at net asset value</b> |                     |                |                |                             |
| Investments Pooled                             |                     |                |                |                             |
| Separate Accounts                              | <u>\$ 1,399,353</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,399,353</u>         |

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

**4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)**

**June 30, 2023**

| <u>Description</u>                             | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at Fair Value</u> |
|--|---------------------|----------------|----------------|-----------------------------|
| <b>Investments measured at net asset value</b> |                     |                |                |                             |
| Investments Pooled                             |                     |                |                |                             |
| Separate Accounts                              | <u>\$ 1,045,551</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,045,551</u>         |

**5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY**

The Plan has a fully benefit-responsive investment contract (the Stable Value Option) with Transamerica Life Insurance Company (Transamerica). This investment choice is not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. This is an investment in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the risk is measured by the insurance credit rating. 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 term of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. 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.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY (CONTINUED)**

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 (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from Puerto Rico income taxes or any required prohibited transaction exemption under ERISA or (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 participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without consent of the issuer.

#### **6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan's investments are shares of mutual funds managed by Transamerica Retirement Services, the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$14,162 for the year ended June 30, 2024.

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions.

#### **7. TAX STATUS**

The Secretary of the Treasury of Commonwealth of Puerto Rico determined and informed the Employer, in a letter dated November 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended. As of June 30, 2024, the Board of Trustees, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated substantially in compliance with the applicable requirements of the PRIRC. Therefore, they believe that the Plan is exempt from income taxes under PRIRC of 2011, as amended.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **7. 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 if the organization has taken an uncertain position that more likely than not would not be sustained upon a tax examination by the Puerto Rico Department of Treasury. The Plan Administrator has evaluated the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with said test requirements in 2024 and 2023, respectively.

#### **8. RISKS AND UNCERTAINTIES**

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico.

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

#### **9. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. The Trust Agreement and the Summary of Plan Description provide more detail information related with plan termination.

#### **10. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through April 8, 2025, the date the financial statements were available for release. The Plan has determined that there are no additional events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**EIN #66-0275132**

**PN #001**

**SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS  
(SCHEDULE H, PART IV, LINE 4a)**

**FOR THE YEAR ENDED JUNE 30, 2024**

| Participant contributions transferred late to Plan<br>(Check here if late participant loan repayments are included (X)) | Total that Constitute<br>Nonexempt Prohibited Transactions |                                      |   | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|--|--------------------------------------|---|--|
|   | Contributions not Corrected                                | Contributions Corrected Outside VFCP | Contributions Pending Corrections in VFCP |  |
| <u>\$ 105,056</u>   | <u>\$ 105,056</u>  | <u>\$ -</u>                          | <u>\$ -</u>                               | <u>\$ -</u>                                      |

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**EIN #66-0275132**

**PN #001**

**SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)  
(SCHEDULE H, PART IV, LINE 4i)**

**JUNE 30, 2024**

| <b>(a)</b> | <b>(b) Identity of Issuer</b>        | <b>(c) Description<br/>of investments</b> | <b>(d) Cost</b> | <b>(e) Current Value</b>   |
|------------|--------------------------------------|---|-----------------|----------------------------|
|            | Loomis Sayles Bond                   | *   | **              | \$ 169                     |
|            | Transamerica Stable Value***         | *   | **              | 724,967                    |
|            | Allspring Small Cap Value Inv. Opt   | *   | **              | 5,630                      |
|            | Transamerica AA Conservative***      | *   | **              | 252,441                    |
|            | Transamerica AA Moderate***          | *   | **              | 214,227                    |
|            | Transamerica AA Moderate Growth***   | *   | **              | 249,946                    |
|            | Transamerica AA Growth***            | *   | **              | 284,002                    |
|            | Pioneer Cullen Value                 | *   | **              | 61,521                     |
|            | Invesco Main Street Mid Cap          | *   | **              | 74,290                     |
|            | American Funds Small Cap World       | *   | **              | 8,268                      |
|            | American Funds Europacific Growth    | *   | **              | 371                        |
|            | Transamerica Intl Growth Ret Optp*** | *   | **              | 342                        |
|            | Nuveen Real Estate Sec               | *   | **              | 14,857                     |
|            | Vanguard Total MKT IDX               | *   | **              | 151,148                    |
|            | Thornburg Core Growth                | *   | **              | <u>82,141</u>              |
|            |                                      |   |                 | <u><u>\$ 2,124,320</u></u> |

\* Value of Interest in Registered Investment Companies

\*\* Cost information is not required for participant-directed investments, and therefore, is not included.

\*\*\* Represents a party-in-interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Oriental Bank & Trust, the Trustee of the Plan, and Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITORS' REPORT**

**YEARS ENDED JUNE 30, 2024 AND 2023**

# BORINQUEN CONTAINER CODA RETIREMENT PLAN

YEARS ENDED JUNE 30, 2024 AND 2023

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## INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of  
Borinquen Container CODA  
Retirement Plan  
Hatillo, Puerto Rico**

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

We have performed audits of the financial statements of **Borinquen Container CODA Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, 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 **Borinquen Container CODA Retirement Plan's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Departments of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of 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 certification from a qualified institution as of, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the Financial Statements***

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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion on the Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of **Borinquen Container CODA 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 **Borinquen Container CODA 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 of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

- 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 **Borinquen Container CODA 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 **Borinquen Container CODA 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.

### ***Other Matters***

#### ***Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participants' Contributions and Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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.

**Other Matters (Continued)**

*Supplemental Schedules Required by ERISA (Continued)*

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

In our opinion

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

Crowe PR PSC  
Lic. 16 Expires December 1, 2027  
Guaynabo, PR  
April 8, 2025

*Crowe PR PSC*



DPSC16-358  
Borinquen Container Coda Retirement Plan

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**JUNE 30, 2024 AND 2023**

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Assets</b>                            |                            |                            |
| <b>Investments</b>                       |                            |                            |
| Investments at fair value                | \$ 1,399,353               | \$ 1,045,551               |
| Investments at contract value            | <u>724,967</u>             | <u>826,119</u>             |
| Total investments                        | <u>2,124,320</u>           | <u>1,871,670</u>           |
| <b>Receivables</b>                       |                            |                            |
| Employer's contributions                 | -                          | 2,295                      |
| Participants' contributions              | -                          | 1,495                      |
| Notes receivable from participants       | <u>81,059</u>              | <u>96,997</u>              |
| Total receivables                        | <u>81,059</u>              | <u>100,787</u>             |
| <b>Net assets available for benefits</b> | <u><u>\$ 2,205,379</u></u> | <u><u>\$ 1,972,457</u></u> |

See notes to financial statements.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

**YEARS ENDED JUNE 30, 2024 AND 2023**

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| <b>Additions</b>   |                     |                     |
| Net investment income in pooled separate accounts            | \$ 168,631          | \$ 104,413          |
| Interest income on notes receivable from participants        | <u>5,646</u>        | <u>5,383</u>        |
| Total investment Income                                      | <u>174,277</u>      | <u>109,796</u>      |
| <b>Contributions</b>   |                     |                     |
| Employer, net of forfeitures                                 | 111,191             | 103,845             |
| Participants   | 175,323             | 173,794             |
| Noncash contributions  | -                   | 2,358               |
| Other  | <u>-</u>            | <u>3,238</u>        |
| Total contributions  | <u>286,514</u>      | <u>283,235</u>      |
| Total additions  | <u>460,791</u>      | <u>393,031</u>      |
| <b>Deductions</b>  |                     |                     |
| Benefits paid to participants                                | 210,519             | 605,395             |
| Certain deemed distributions of participant loans            | 938                 | 5,022               |
| Administration fees  | <u>16,412</u>       | <u>14,965</u>       |
| Total deductions   | <u>227,869</u>      | <u>625,382</u>      |
| Net increase (decrease) in net assets available for benefits | 232,922             | ( 232,351)          |
| <b>Net assets available for benefits, beginning</b>          | <u>1,972,457</u>    | <u>2,204,808</u>    |
| <b>Net assets available for benefits, ending</b>             | <u>\$ 2,205,379</u> | <u>\$ 1,972,457</u> |

See notes to financial statements.

# **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

## **NOTES TO FINANCIAL STATEMENTS**

### **YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN**

The following brief description of the Borinquen Container Coda Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for further information:

##### **Plan Provisions**

Through March 31, 2007 Borinquen Container Corp. (the "Company" or the "Employer") sponsored a Defined Contribution Pension Plan (A "Money Purchase "Plan") for substantially all employees who have completed one year of service or were hired on or prior to October 15, 1981 (effective date of the Plan). The Money Purchase Plan was exempt from Puerto Rico taxes, and was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees' contributions to the Money Purchase Plan were optional and were based on a percentage of their basic annual salary ranging from 2% to 10%. Employees' contributions were fully vested, including interest earned. The Company's contribution to the Money Purchase Plan was based on 2.5% of the Participating employees' annual salaries from October 15, 1981 to December 31, 1992. Starting in January 1993, the Plan was amended to increase the employer's contribution to 2.75% of the participants' earnings.

Effective April 1, 2007, the Money Purchase Plan was converted into a 401K Plan under Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company adopted the Master Prototype Defined Contribution Cash or Deferred Arrangement Profit Sharing Plan provided by the Trustee (Oriental Bank and Trust). The Plan's entry date is on a monthly basis. Effective February 1, 2009, the employer's matching contribution decreased from 2.75% to 2% of annual compensation.

The Company's policy is to fund pension costs accrued through the use of a group annuity contract with an insurance company.

##### **Fiduciary Responsibilities**

The Plan fiduciaries are the Board of Directors of the Company, the Plan Administrator, and the Pension Committee.

Each Plan fiduciary should act for the exclusive purpose of providing benefits to the participants and their beneficiaries. They have to act with professional care, skill, prudence, and diligence.

There are other duties specifically assigned to each Plan fiduciary included in the pension plan document. The Board of Directors shall periodically, but not less than annually, review the performance of each fiduciary and, where appropriate, take or recommend remedial action.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN (CONTINUED)**

##### **Eligibility**

The Plan covers substantially all employees who have one year of service and are age eighteen or older, except employees in a unit covered by a collective bargaining agreement and leased employees.

##### **Investment Options**

Upon enrollment in the Plan, a participant may allocate contributions to investment options offered by the Plan on a daily basis. The Plan currently offers sixteen funds consisting mainly of registered investment company funds, which include a group annuity contract with Transamerica Life Insurance.

##### **Contributions**

Under the current Internal Revenue Code of Puerto Rico, each year, participants may contribute up to \$15,000, as defined in the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 as catch-up contributions. Participants may also contribute amounts representing rollover from other pension plans. The Employer contributes dollar-for-dollar up to 2% of the base compensation that a Participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit sharing contribution, as defined.

##### **Participants' Accounts**

Each participant's account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of Employer's profit sharing contribution, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### **Notes Receivable From Participants**

Participants may borrow from their vested account balance, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at prime rate on the date the loan application is completed. Principal and interest is paid through monthly payroll deductions.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

**1. DESCRIPTION OF THE PLAN (CONTINUED)**

**Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer's matching and profit sharing contribution portions of their accounts plus earnings thereon at any time prior to normal or early retirement age, death or disability will vest in accordance with the following vesting schedule based on years of continuous service:

| <u>Years of Service<br/>after Inception of the Plan</u> | <u>Vested<br/>Percentage</u> |
|---|------------------------------|
| 1   | 0%                           |
| 2   | 20%                          |
| 3   | 40%                          |
| 4   | 60%                          |
| 5   | 80%                          |
| 6 or more   | 100%                         |

**Participants' Hardship Withdrawals**

A participant may not withdraw money from his Plan account, until the participant become an eligible beneficiary of the Plan. The only circumstances in which the participant may withdraw money from the Plan account are the following:

- The purchase of a main residence for the participant.
- Major medical expenses of the participant, his spouse, or dependent that is not covered by insurance or otherwise.
- Tuition fees and related expenses for the following twelve months of post-secondary education for the participant, spouse, children or dependent.
- Payment of amounts necessary to prevent the eviction of the participants from his main residence or foreclosure on the mortgage of the participant's main residence.
- Any other event or circumstance that the Secretary of the Treasury of Puerto Rico allows through regulations and is duly authorized by the Plan's Administrator.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **1. DESCRIPTION OF THE PLAN (CONTINUED)**

##### **Pension Benefits**

Annual pension benefits begin at the normal retirement age of 59 1/2 years (no to exceed 65). The Plan permits early retirement at age 55 (no less than 50).

Unless elected otherwise by the participant, retirement benefits will commence within sixty (60) days of his retirement date. Any other election must be made in a written statement signed by the participant. If as of the retirement date a participant's account is not equal to at least \$6,000, the Company has to make an additional contribution to increase the participant's account to such amount.

The Plan provides various options to the participants to receive the benefits. The option is elected by filing a written notice to the insurance company prior to the retirement date, provided that such election shall be subject to all of the terms of such options as provided by the Plan. The participant may revoke or change the election by filing a written notice with the insurance company.

##### **Death Benefits**

When an active employee dies, the employee's beneficiary or estate will be entitled to a lump-sum cash payment in an amount equal to that in the participant's account, or to an annuity for the life of the spouse. The annuity portion is elected by the participant prior to the date of death.

##### **Termination Benefits**

A terminated employee may elect to receive the portion of the participant's account derived from voluntary contributions. The amount shall be paid, at the employee's option in a lump-sum cash option or a deferred annuity portion. If an employee is rehired before a one year break in service, the non-vested portion of his accrued benefits continue to be a part of his participant's account. If a participant who was not 100% vested upon termination of employment is rehired, the participant shall have the right to pay back the amount of any distributions received from the Plan.

##### **Forfeited Accounts**

Upon a participant's termination from the Company or withdrawal from the Plan for any reason other than death, retirement, or disability, the unvested employer contributions on behalf of the participant are forfeited and used to reduce future employer's contributions. As of June 30, 2024 and 2023, available forfeitures non-vested accounts totaled \$18,263 and \$17,392, respectively.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting.

### **Use of Estimates in the Preparation of Financial Statements**

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

### **Investment Valuation and Income Recognition**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Sponsor determines the Plan's valuation policies utilizing information provided by the Trustee and Custodian. See Note 4 for discussion of fair value measurement.

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

### **Notes Receivable From Participants**

Notes receivable from participants consist of participant's loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of June 30, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

### **Payment of Benefits**

Benefits are recorded when paid.

## BORINQUEN CONTAINER CODA RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of June 30, 2024 and 2023, net assets available for benefits included \$577 and \$184,689, respectively from separated participants with deferred vested benefits.

##### Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

#### 3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Oriental Bank and Trust, the trustee of the Plan, and Transamerica Retirement Solutions, as custodian of the Plan.

#### 4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of 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; and input 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.

# BORINQUEN CONTAINER CODA RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

### 4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

- **Level 3:** Unobservable inputs that contain the assumptions of the party fair valuing the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability.

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.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2024 and 2023.

- **Pooled Separate Accounts in Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, 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. There have been no changes in the methodologies used at June 30, 2024 and 2023.

As of June 30, 2024 and 2023, the Plan's investments measured at fair value consisted of the following instruments and classifications, within the fair value hierarchy as certified by Oriental Bank, Trustee of the Plan and Transamerica Retirement Solutions, Custodian of the Plan:

June 30, 2024

| <u>Description</u>                             | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at Fair Value</u> |
|--|---------------------|----------------|----------------|-----------------------------|
| <b>Investments measured at net asset value</b> |                     |                |                |                             |
| Investments Pooled                             |                     |                |                |                             |
| Separate Accounts                              | <u>\$ 1,399,353</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,399,353</u>         |

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

**4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)**

**June 30, 2023**

| <u>Description</u>                                 | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at<br/>Fair Value</u> |
|--|---------------------|----------------|----------------|---------------------------------|
| <b>Investments measured<br/>at net asset value</b> |                     |                |                |                                 |
| Investments Pooled                                 |                     |                |                |                                 |
| Separate Accounts                                  | <u>\$ 1,045,551</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,045,551</u>             |

**5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY**

The Plan has a fully benefit-responsive investment contract (the Stable Value Option) with Transamerica Life Insurance Company (Transamerica). This investment choice is not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. This is an investment in the general account of Transamerica and the value is guaranteed by Transamerica as a going concern. Regardless of the activity of the general fund, Transamerica pays the stated interest rate and backs the capital deposit where the risk is measured by the insurance credit rating. 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 term of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. 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.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY (CONTINUED)**

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 (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from Puerto Rico income taxes or any required prohibited transaction exemption under ERISA or (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 participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without consent of the issuer.

#### **6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan's investments are shares of mutual funds managed by Transamerica Retirement Services, the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$14,162 for the year ended June 30, 2024.

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions.

#### **7. TAX STATUS**

The Secretary of the Treasury of Commonwealth of Puerto Rico determined and informed the Employer, in a letter dated November 26, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended. As of June 30, 2024, the Board of Trustees, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated substantially in compliance with the applicable requirements of the PRIRC. Therefore, they believe that the Plan is exempt from income taxes under PRIRC of 2011, as amended.

## **BORINQUEN CONTAINER CODA RETIREMENT PLAN**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

#### **7. 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 if the organization has taken an uncertain position that more likely than not would not be sustained upon a tax examination by the Puerto Rico Department of Treasury. The Plan Administrator has evaluated the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with said test requirements in 2024 and 2023, respectively.

#### **8. RISKS AND UNCERTAINTIES**

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico.

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

#### **9. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. The Trust Agreement and the Summary of Plan Description provide more detail information related with plan termination.

#### **10. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through April 8, 2025, the date the financial statements were available for release. The Plan has determined that there are no additional events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**EIN #66-0275132**

**PN #001**

**SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS  
(SCHEDULE H, PART IV, LINE 4a)**

**FOR THE YEAR ENDED JUNE 30, 2024**

| Participant contributions transferred late to Plan<br>(Check here if late participant loan repayments are included (X)) | Total that Constitute<br>Nonexempt Prohibited Transactions |                                      | Contributions Pending Corrections in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|--|--------------------------------------|---|--|
|   | Contributions not Corrected                                | Contributions Corrected Outside VFCP |   |  |
| \$ <u>105,056</u>   | \$ <u>105,056</u>  | \$ <u>-</u>                          | \$ <u>-</u>                               | \$ <u>-</u>                                      |

**BORINQUEN CONTAINER CODA RETIREMENT PLAN**

**EIN #66-0275132**

**PN #001**

**SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)  
(SCHEDULE H, PART IV, LINE 4i)**

**JUNE 30, 2024**

| <b>(a)</b> | <b>(b) Identity of Issuer</b>        | <b>(c) Description<br/>of investments</b> | <b>(d) Cost</b> | <b>(e) Current Value</b>   |
|------------|--------------------------------------|---|-----------------|----------------------------|
|            | Loomis Sayles Bond                   | *   | **              | \$ 169                     |
|            | Transamerica Stable Value***         | *   | **              | 724,967                    |
|            | Allspring Small Cap Value Inv. Opt   | *   | **              | 5,630                      |
|            | Transamerica AA Conservative***      | *   | **              | 252,441                    |
|            | Transamerica AA Moderate***          | *   | **              | 214,227                    |
|            | Transamerica AA Moderate Growth***   | *   | **              | 249,946                    |
|            | Transamerica AA Growth***            | *   | **              | 284,002                    |
|            | Pioneer Cullen Value                 | *   | **              | 61,521                     |
|            | Invesco Main Street Mid Cap          | *   | **              | 74,290                     |
|            | American Funds Small Cap World       | *   | **              | 8,268                      |
|            | American Funds Europacific Growth    | *   | **              | 371                        |
|            | Transamerica Intl Growth Ret Optp*** | *   | **              | 342                        |
|            | Nuveen Real Estate Sec               | *   | **              | 14,857                     |
|            | Vanguard Total MKT IDX               | *   | **              | 151,148                    |
|            | Thornburg Core Growth                | *   | **              | <u>82,141</u>              |
|            |                                      |   |                 | <u><u>\$ 2,124,320</u></u> |

\* Value of Interest in Registered Investment Companies

\*\* Cost information is not required for participant-directed investments, and therefore, is not included.

\*\*\* Represents a party-in-interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Oriental Bank & Trust, the Trustee of the Plan, and Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.