

|                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</u></p>                                                                                                                                                                                                                                                                                                                              | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>005</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>PUERTO RICO TELEPHONE COMPANY</u></p> <p><u>GPO BOX 360998</u><br/> <u>1513 ROOSEVELT AVENUE, 10TH FLOOR</u><br/> <u>SAN JUAN, PR 00936-0998</u></p> | <p><b>1c</b> Effective date of plan<br/> <u>01/01/2017</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/> <u>66-0564397</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/> <u>787-706-6360</u></p> <p><b>2d</b> Business code (see instructions)<br/> <u>517000</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. | 10/15/2025 | ENRIQUE ORTIZ DE MONTELLANO                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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              |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>3c</b> Administrator's telephone number |      |
| <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>4b</b> EIN                              |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b>                                   | 2462 |
| <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..... | <b>6a(1)</b>                               | 1    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6a(2)</b>                               | 1    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6b</b>                                  | 1153 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6c</b>                                  | 796  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6d</b>                                  | 1950 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6e</b>                                  | 330  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6f</b>                                  | 2280 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6g(1)</b>                               |      |
| <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |      |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            | 0    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <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:  
1A 1B 1C 3J

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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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.

---

**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b><br><b>Actuarial 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 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</u>                                | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | <u>005</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>PUERTO RICO TELEPHONE COMPANY</u>                          | <b>D</b> Employer Identification Number (EIN)<br><u>66-0564397</u>                                                                                      |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |            |

**Part I Basic Information**

|          |                                                                                                                                                                                                                 |                            |                           |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| <b>1</b> | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>                                                                                                                                        |                            |                           |
| <b>2</b> | Assets:                                                                                                                                                                                                         |                            |                           |
|          | <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | <u>76501990</u>           |
|          | <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | <u>79672317</u>           |
| <b>3</b> | Funding target/participant count breakdown                                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <u>1425</u>                | <u>51568170</u>           |
|          | <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>1037</u>                | <u>22912565</u>           |
|          | <b>c</b> For active participants .....                                                                                                                                                                          | <u>1</u>                   | <u>17286</u>              |
|          | <b>d</b> Total .....                                                                                                                                                                                            | <u>2463</u>                | <u>74498021</u>           |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                                    |                            |                           |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |
|          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |
| <b>5</b> | Effective interest rate .....                                                                                                                                                                                   | <b>5</b>                   | <u>5.08 %</u>             |
| <b>6</b> | Target normal cost                                                                                                                                                                                              |                            |                           |
|          | <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      | <b>6a</b>                  | <u>771</u>                |
|          | <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   | <b>6b</b>                  | <u>600000</u>             |
|          | <b>c</b> Target normal cost .....                                                                                                                                                                               | <b>6c</b>                  | <u>600771</u>             |

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                  |                                                               |                                        |
|------------------|---------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b> |                                                               |                                        |
|                  | Signature of actuary                                          | <u>10/13/2025</u>                      |
|                  | <u>BARBARA RUEL, F.S.A.</u>                                   | Date                                   |
|                  | Type or print name of actuary                                 | <u>23-05746</u>                        |
|                  | <u>MERCER</u>                                                 | Most recent enrollment number          |
|                  | Firm name                                                     | <u>813-207-6333</u>                    |
|                  | <u>3031 NORTH ROCKY POINT DRIVE</u><br><u>TAMPA, FL 33607</u> | Telephone number (including area code) |
|                  | Address of the firm                                           |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>                                                           | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                                      | 0                     | 0                      |
| <b>8</b>                                                           | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                   | 0                     | 0                      |
| <b>9</b>                                                           | Amount remaining (line 7 minus line 8) .....                                                                                                                         | 0                     | 0                      |
| <b>10</b>                                                          | Interest on line 9 using prior year's actual return of <u>10.47</u> % .....                                                                                          | 0                     | 0                      |
| <b>11</b>                                                          | Prior year's excess contributions to be added to prefunding balance:                                                                                                 |                       |                        |
|                                                                    | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
|                                                                    | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % ..... |                       | 0                      |
|                                                                    | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
|                                                                    | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
|                                                                    | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b>                                                          | Other reductions in balances due to elections or deemed elections .....                                                                                              | 0                     | 0                      |
| <b>13</b>                                                          | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                                   | 0                     | 0                      |

| <b>Part III Funding Percentages</b> |                                                                                                                                                                  |           |          |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 106.94 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 106.94 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 109.17 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                |                              |                       |                                |                              |              |   |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                |                              |                       |                                |                              |              |   |
| (a) Date (MM-DD-YYYY)                                                                    | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              |                       |                                |                              |              |   |
|                                                                                          |                                |                              | <b>Totals ▶</b>       | <b>18(b)</b>                   | 0                            | <b>18(c)</b> | 0 |

|                                                            |                                                                                                                            |                                                                     |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b>                                                  | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
|                                                            | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                       | <b>19a</b> 0                                                        |
|                                                            | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                         | <b>19b</b> 0                                                        |
|                                                            | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....    | <b>19c</b> 0                                                        |
| <b>20</b>                                                  | Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
|                                                            | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|                                                            | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|                                                            | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year |                                                                                                                            |                                                                     |
| (1) 1st                                                    | (2) 2nd                                                                                                                    | (3) 3rd                                                             |
|                                                            |                                                                                                                            |                                                                     |
| (4) 4th                                                    |                                                                                                                            |                                                                     |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

|                         |                        |                        |                        |                                                     |
|-------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>a</b> Segment rates: | 1st segment:<br>4.75 % | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|

**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 58

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

|                                                                            |            |        |
|----------------------------------------------------------------------------|------------|--------|
| <b>a</b> Target normal cost (line 6c) .....                                | <b>31a</b> | 600771 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 600771 |

**32** Amortization installments:

|                                                       | Outstanding Balance | Installment |
|-------------------------------------------------------|---------------------|-------------|
| <b>a</b> Net shortfall amortization installment ..... | 0                   | 0           |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

|                                                                        | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement ..... | 0                 | 0                  | 0             |

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

|                                                                                                                      |            |   |
|----------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                             | <b>38a</b> | 0 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | <b>38b</b> | 0 |

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                        |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <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>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|                                                                                                            |                                                                    |            |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</b> | <b>B</b> Three-digit plan number (PN) ▶                            | <b>005</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PUERTO RICO TELEPHONE COMPANY</b>      | <b>D</b> Employer Identification Number (EIN)<br><b>66-0564397</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

**BLACKROCK INSTITUTIONAL TRUST**

**94-3112180**

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

**BLUEBAY ASSET MANAGEMENT LLP**

**98-1028247**

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

**MORGAN STANLEY INVESTMENT MGMT, INC**

**13-3040307**

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

**SEI TRUST COMPANY**

**06-1271230**

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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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**(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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**(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)

ALLIANCEBERNSTEIN L.P.

13-4064930

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 52 68<br>51         | NONE                                                                                              | 99084                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)

MERCER

13-2834414

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 76386                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)

KBI GLOBAL INVESTORS

98-0460079

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 56842                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

PIMCO

33-0629048

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 52               | NONE                                                                                              | 34843                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)

JPMORGAN CHASE BANK, N.A.

13-4994650

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50 72               | NONE                                                                                              | 28945                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 3923                                                                                                                                                                            | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

BANCO POPULAR DE PUERTO RICO

66-0561870

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50                  | NONE                                                                                              | 27313                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MERCER

61-0736136

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 24243                                                                  | Yes <input type="checkbox"/> No <input checked="" 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"/>                                     |

(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><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <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> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                              |                                                                    |            |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</u>   | <b>B</b> Three-digit plan number (PN)                              | <u>005</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>PUERTO RICO TELEPHONE COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>66-0564397</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) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                   |                                            |                                                                                                     |                 |
|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>PUERTO RICO TELEPHONE COMPANY TRUST</u> |                                                                                                     |                 |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>PUERTO RICO TELEPHONE COMPANY</u>       |                                                                                                     |                 |
| <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) |                 |
| <u>66-0796228-001</u>                             | <u>M</u>                                   |                                                                                                     | <u>72083855</u> |
| <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>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>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>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                            |                                                                    |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>   |                                                                    |
| <b>A</b> Name of plan<br><b>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>005</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PUERTO RICO TELEPHONE COMPANY</b>      | <b>D</b> Employer Identification Number (EIN)<br><b>66-0564397</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>          |                        |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>          |                        |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>          | 1305267      65011     |
| <b>c</b> General investments:                                                                      |                       |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 0      0               |
| <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>          |                        |
| <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>         | 75252223      72083855 |
| <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>         |                        |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>         |                        |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 76557490              | 72148866        |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    | 55500                 | 76687           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 55500                 | 76687           |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 76501990              | 72072179        |

**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.

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants.....                                                                               | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 43542      |           |
| <b>(B)</b> U.S. Government securities.....                                                                 | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....                                                         | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....                                                                                      | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 43542     |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock.....                                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....                                                                               | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| <b>(3)</b> Rents.....                                                                                      | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....                                                                         | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate.....                                                                                | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....                                                                                      | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (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>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 1292262   |
| (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>     |            | 1335804   |

**Expenses**

|                                                                                            |               |         |         |
|--------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 5033324 |         |
| (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>  |         | 5033324 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |         |         |
| <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>  |         |         |
| (3) Recordkeeping fees .....                                                               | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                  | <b>2i(4)</b>  | 1761    |         |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 215012  |         |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  | 56258   |         |
| (7) Actuarial fees .....                                                                   | <b>2i(7)</b>  | 76386   |         |
| (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> | 382874  |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |         | 732291  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |         | 5765615 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -4429811 |
| <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: **DRIVEN PSC**

(2) EIN: **66-0961896**

**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:

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>a</b> 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.)                 |     | X  |         |
| <b>b</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.) |     | X  |         |
| <b>c</b> 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.)                                                                                                                             |     | X  |         |
| <b>d</b> 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.)                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |     | X  |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |

**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 559596.

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                             |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <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>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                            |                                                                    |            |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES</u> | <b>B</b> Three-digit plan number (PN)                              | <u>005</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PUERTO RICO TELEPHONE COMPANY</u>      | <b>D</b> Employer Identification Number (EIN)<br><u>66-0564397</u> |            |

|               |                      |
|---------------|----------------------|
| <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..... | 1 | 0 |
|---------------------------------------------------------------------------------------------------------------------------------------|---|---|

**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): 66-0564397

**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 ..... | 3 | 111 |
|----------------------------------------------------------------------------------------------------------------------------------|---|-----|

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                      | 6b |  |
| <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)..... | 6c |  |

**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: 49.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.0 %  
 High-Yield Debt: 5.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 14.0 % Other: 29.0 %

**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 \_\_\_\_\_.

**Structured Attachment**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Schedule SB, line 26b**  
**Schedule of Projection of Expected**  
**Benefit Payments****2024****This Form is Open to**  
**Public Inspection**

|                             |                                                                            |                           |            |            |            |           |     |
|-----------------------------|----------------------------------------------------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2024                                                                 | <b>Plan Year End Date</b> | 12/31/2024 | <b>EIN</b> | 66-0564397 | <b>PN</b> | 005 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total   |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|---------|
| 2024      |                     | 1085187                        | 6885139                                                   | 7970326 |
| 2025      |                     | 839162                         | 6350284                                                   | 7189446 |
| 2026      | 1                   | 960622                         | 5855295                                                   | 6815918 |
| 2027      | 1                   | 1021221                        | 5329552                                                   | 6350774 |
| 2028      | 2                   | 1171520                        | 4858375                                                   | 6029897 |
| 2029      | 2                   | 1166340                        | 4423743                                                   | 5590085 |
| 2030      | 3                   | 1260026                        | 4021934                                                   | 5281963 |
| 2031      | 3                   | 1543297                        | 3676074                                                   | 5219374 |
| 2032      | 4382                | 1475809                        | 3356050                                                   | 4836241 |
| 2033      | 781                 | 1487310                        | 3049179                                                   | 4537270 |
| 2034      | 2072                | 1774134                        | 2797887                                                   | 4574093 |
| 2035      | 2420                | 1547748                        | 2549599                                                   | 4099767 |
| 2036      | 2281                | 1684021                        | 2332697                                                   | 4018999 |
| 2037      | 1816                | 1822171                        | 2132766                                                   | 3956753 |
| 2038      | 3001                | 1770518                        | 1940515                                                   | 3714034 |
| 2039      | 4151                | 1751621                        | 1766296                                                   | 3522068 |
| 2040      | 2339                | 1628896                        | 1611565                                                   | 3242800 |
| 2041      | 1977                | 1537687                        | 1465692                                                   | 3005356 |
| 2042      | 4681                | 1665599                        | 1327225                                                   | 2997505 |
| 2043      | 760                 | 1751300                        | 1203056                                                   | 2955116 |
| 2044      | 753                 | 1535209                        | 1088292                                                   | 2624254 |
| 2045      | 746                 | 1586478                        | 982093                                                    | 2569317 |
| 2046      | 739                 | 1493626                        | 883758                                                    | 2378123 |
| 2047      | 731                 | 1776943                        | 792709                                                    | 2570383 |
| 2048      | 722                 | 1348303                        | 708470                                                    | 2057495 |

|                             |                                                                            |                           |            |            |            |           |     |
|-----------------------------|----------------------------------------------------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2024                                                                 | <b>Plan Year End Date</b> | 12/31/2024 | <b>EIN</b> | 66-0564397 | <b>PN</b> | 005 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total   |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|---------|
| 2049      | 713                 | 1487152                        | 630651                                                    | 2118516 |
| 2050      | 702                 | 1306455                        | 558925                                                    | 1866082 |
| 2051      | 691                 | 1222825                        | 493009                                                    | 1716525 |
| 2052      | 679                 | 1216227                        | 432647                                                    | 1649553 |
| 2053      | 665                 | 1081576                        | 377605                                                    | 1459846 |
| 2054      | 650                 | 968604                         | 327667                                                    | 1296921 |
| 2055      | 634                 | 915239                         | 282621                                                    | 1198494 |
| 2056      | 617                 | 834511                         | 242239                                                    | 1077367 |
| 2057      | 598                 | 789530                         | 206283                                                    | 996411  |
| 2058      | 577                 | 713108                         | 174501                                                    | 888186  |
| 2059      | 555                 | 657268                         | 146623                                                    | 804446  |
| 2060      | 532                 | 602164                         | 122368                                                    | 725064  |
| 2061      | 507                 | 548150                         | 101441                                                    | 650098  |
| 2062      | 481                 | 495595                         | 83541                                                     | 579617  |
| 2063      | 453                 | 444863                         | 68367                                                     | 513683  |
| 2064      | 424                 | 396305                         | 55622                                                     | 452351  |
| 2065      | 393                 | 350247                         | 45014                                                     | 395654  |
| 2066      | 361                 | 306971                         | 36263                                                     | 343595  |
| 2067      | 327                 | 266704                         | 29103                                                     | 296134  |
| 2068      | 293                 | 229624                         | 23292                                                     | 253209  |
| 2069      | 259                 | 195842                         | 18608                                                     | 214709  |
| 2070      | 225                 | 165402                         | 14853                                                     | 180480  |
| 2071      | 193                 | 138277                         | 11856                                                     | 150326  |
| 2072      | 163                 | 114381                         | 9473                                                      | 124017  |
| 2073      | 135                 | 93579                          | 7581                                                      | 101295  |

**PUERTO RICO TELEPHONE COMPANY  
MASTER TRUST AND INDIVIDUAL PLANS**

***INDEPENDENT AUDITORS' REPORT  
AND  
AUDITED FINANCIAL STATEMENTS***

December 31, 2024 and 2023

***AND  
SUPPLEMENTAL SCHEDULES***

as of December 31, 2024

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
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DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

To the Funds Administration Committee  
and Participants of the  
Puerto Rico Telephone Company Master Trust and Individual Plans:

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

We have performed an audit of the financial statements of the Puerto Rico Telephone Company Master Trust and Individual Plans, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of actuarial present value of accumulated plan benefits as of January 1, 2024, the related statement of changes in actuarial value of accumulated plan benefits for the year ended January 1, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of 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.

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion on the Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### **Emphasis of Matter**

As disclosed in note 1 to the financial statements, effective December 31, 2023, certain participants were spun-off from Consolidated Retirement Plan to The Puerto Rico Telephone Company Retirement Plan for Certain Former Employees. Our opinion is not modified with respect to the matter.

### **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 the 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.

### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

The supplemental Schedule of Assets (Held at End of Year), Schedule of Assets (Both Acquired and Disposed Of Within The Year) and the supplemental Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed

to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental 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 schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

*Driven, PSC*  
Driven, P.S.C.

License No. 329 Expires December 1, 2027

Guaynabo, Puerto Rico

October 15, 2025



DPSC329-1342  
PUERTO RICO TELEPHONE COMPANY  
MASTER TRUST AND INDIVIDUAL PLANS

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024**

|                                                          | <b>December 31, 2024</b> |                                     |                           |
|----------------------------------------------------------|--------------------------|-------------------------------------|---------------------------|
|                                                          | <b>Consolidated</b>      | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b> |
| <b>ASSETS</b>                                            |                          |                                     |                           |
| INVESTMENTS, at fair value                               | \$ 780,024,758           | \$ 72,083,855                       | \$ 852,108,613            |
| DIVIDENDS, interest and investments related receivable   | 1,025,199                | 65,011                              | 1,090,210                 |
| EMPLOYER CONTRIBUTIONS RECEIVABLE                        | 16,400,000               | -                                   | 16,400,000                |
| Total assets                                             | <u>\$ 797,449,957</u>    | <u>\$ 72,148,866</u>                | <u>\$ 869,598,823</u>     |
| <b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b> |                          |                                     |                           |
| LIABILITIES - Administrative expenses payable            | \$ 794,538               | \$ 76,687                           | \$ 871,225                |
| NET ASSETS AVAILABLE FOR BENEFITS                        | <u>\$ 796,655,419</u>    | <u>\$ 72,072,179</u>                | <u>\$ 868,727,598</u>     |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2023**

|                                                          | <b>December 31, 2023</b> |                                     |                           |
|----------------------------------------------------------|--------------------------|-------------------------------------|---------------------------|
|                                                          | <b>Consolidated</b>      | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b> |
| <b>ASSETS</b>                                            |                          |                                     |                           |
| INVESTMENTS, at fair value                               | \$ 777,393,913           | \$ 75,252,223                       | \$ 852,646,136            |
| DIVIDENDS, interest and investments related receivable   | 22,955,547               | 1,300,839                           | 24,256,386                |
| DERIVATIVES INSTRUMENTS, net                             | 75,851                   | 4,428                               | 80,279                    |
| Total assets                                             | <u>\$ 800,425,311</u>    | <u>\$ 76,557,490</u>                | <u>\$ 876,982,801</u>     |
| <b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b> |                          |                                     |                           |
| LIABILITIES - Administrative expenses payable            | \$ 846,180               | \$ 55,500                           | \$ 901,680                |
| NET ASSETS AVAILABLE FOR BENEFITS                        | <u>\$ 799,579,131</u>    | <u>\$ 76,501,990</u>                | <u>\$ 876,081,121</u>     |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

|                                                      | <b>December 31, 2024</b> |                                     |                           |
|------------------------------------------------------|--------------------------|-------------------------------------|---------------------------|
|                                                      | <b>Consolidated</b>      | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b> |
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>        |                          |                                     |                           |
| Net appreciation in fair value of investments        | \$ 64,014,070            | \$ 1,292,261                        | \$ 65,306,331             |
| Interest, dividends and other income                 | 295,739                  | 43,542                              | 339,281                   |
| Employer contributions                               | 46,600,000               | -                                   | 46,600,000                |
| Total additions                                      | <u>110,909,809</u>       | <u>1,335,803</u>                    | <u>112,245,612</u>        |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>     |                          |                                     |                           |
| Benefits paid to plan participants                   | 104,752,214              | 5,033,324                           | 109,785,538               |
| Administrative expenses                              | 9,081,306                | 732,291                             | 9,813,597                 |
| Total deductions                                     | <u>113,833,520</u>       | <u>5,765,615</u>                    | <u>119,599,135</u>        |
| <br>                                                 |                          |                                     |                           |
| NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS    | (2,923,711)              | (4,429,812)                         | (7,353,523)               |
| <br>                                                 |                          |                                     |                           |
| NET ASSETS AVAILABLE FOR BENEFITS, beginning of year | 799,579,130              | 76,501,991                          | 876,081,121               |
| NET ASSETS AVAILABLE FOR BENEFITS, end of year       | <u>\$ 796,655,419</u>    | <u>\$ 72,072,179</u>                | <u>\$ 868,727,598</u>     |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                                                     | <b>December 31, 2023</b>     |                                     |                              |
|---------------------------------------------------------------------|------------------------------|-------------------------------------|------------------------------|
|                                                                     | <b>Consolidated</b>          | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b>    |
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>                       |                              |                                     |                              |
| Net appreciation in fair value of investments                       | \$ 72,649,529                | \$ 5,036,877                        | \$ 77,686,406                |
| Interest, dividends and other income                                | 12,175,225                   | 49,592                              | 12,224,817                   |
| Total additions                                                     | <u>84,824,754</u>            | <u>5,086,469</u>                    | <u>89,911,223</u>            |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>                    |                              |                                     |                              |
| Benefits paid to plan participants                                  | 105,549,165                  | 4,403,863                           | 109,953,028                  |
| Administrative expenses                                             | 9,495,567                    | 1,053,173                           | 10,548,740                   |
| Total deductions                                                    | <u>115,044,732</u>           | <u>5,457,036</u>                    | <u>120,501,768</u>           |
| Transfers (out)/in                                                  | <u>(26,862,115)</u>          | <u>26,862,115</u>                   | <u>-</u>                     |
| <b>NET (DECREASE)/INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>(57,082,093)</b>          | <b>26,491,548</b>                   | <b>(30,590,545)</b>          |
| <b>NET ASSETS AVAILABLE FOR BENEFITS, beginning of year</b>         | <b>856,661,224</b>           | <b>50,010,442</b>                   | <b>906,671,666</b>           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS, end of year</b>               | <b><u>\$ 799,579,131</u></b> | <b><u>\$ 76,501,990</u></b>         | <b><u>\$ 876,081,121</u></b> |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
AS OF JANUARY 1, 2024**

|                                                           | <b>January 1, 2024</b> |                                     |                           |
|-----------------------------------------------------------|------------------------|-------------------------------------|---------------------------|
|                                                           | <b>Consolidated</b>    | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b> |
| Actuarial present value of accumulated plan benefits:     |                        |                                     |                           |
| Vested benefits:                                          |                        |                                     |                           |
| Participants currently receiving payments                 | \$ 168,364,936         | \$ 20,701,105                       | \$ 189,066,041            |
| Other participants                                        | 920,506,355            | 49,173,117                          | 969,679,472               |
| Total vested benefits                                     | 1,088,871,291          | 69,874,222                          | 1,158,745,513             |
| Non-vested benefits                                       | 12,079,037             | 1,751                               | 12,080,788                |
| <br>Total actuarial present value of accumulated benefits | <br>\$ 1,100,950,328   | <br>\$ 69,875,973                   | <br>\$ 1,170,826,301      |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
AS OF JANUARY 1, 2024**

|                                                                            | <b>January 1, 2024</b> |                                     |                           |
|----------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------|
|                                                                            | <b>Consolidated</b>    | <b>Certain Former<br/>Employees</b> | <b>Total Master Trust</b> |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS, beginning of year | \$ 1,164,260,733       | \$ 51,144,382                       | \$ 1,215,405,115          |
| Increase /(decrease) during the year attributable to:                      |                        |                                     |                           |
| Benefits accumulated and actuarial experience                              | 778,421                | (529,280)                           | 249,141                   |
| Increase due to decrease in discount period                                | 66,425,296             | 2,437,948                           | 68,863,244                |
| Benefits paid to participants                                              | (105,549,165)          | (4,403,863)                         | (109,953,028)             |
| Change in actuarial assumptions                                            | 264,633                | (5,885,298)                         | (5,620,665)               |
| Other changes                                                              | (25,229,590)           | 27,112,084                          | 1,882,494                 |
| Net (decrease)/increase                                                    | (63,310,405)           | 18,731,591                          | (44,578,814)              |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS, end of year       | \$ 1,100,950,328       | \$ 69,875,973                       | \$ 1,170,826,301          |

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

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. DESCRIPTION THE PLAN**

The following brief description of the pension plans (the "Plans") of Puerto Rico Telephone Company Master Trust and Individual Plans (the "PRTC" or the "Company") is provided for general information purposes only. Participants should refer to the Plans documents for more complete information of the Plans' provisions.

**Master Trust and Individual Plans** – These financial statements include the assets, liabilities, actuarial present value of accumulated plan benefits and the operations of the following Plans that are altogether contained in the PRTC Master Trust:

- Puerto Rico Telephone Company Consolidated Retirement Plan for Salaried and Hourly Employees.
- The Puerto Rico Telephone Company Retirement Plan for Certain Former Employees.

**General** – The Retirement Plan for Salaried Employees of Puerto Rico Telephone Company II (the "Salaried Plan") is a defined benefit pension plan covering substantially all of the salaried employees of PRTC. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 as amended ("ERISA"). During the year 2009, the Salaried Plan design was amended. Effective October 1, 2009, the Salaried Plan formula changed to a Cash Balance design. The Board of Directors of PRTC approved a resolution closing the Salaried Plan to new management participants such that no employees (other than eligible employees covered by a collective bargaining agreement between the Company and "Hermandad Independiente de Empleados Telefónicos" ("HIETEL") hired (or re-hired) after December 31, 2012, can enter (or re-enter) the Salaried Plan and accrue pay credits.

The Salaried Plan was amended effective July 1, 2015, so that no employee covered by a collective bargaining agreement between the Company and the HIETEL hired or re-hired after July 1, 2015, can commence or recommence participation in the Salaried Plan.

The Puerto Rico Telephone Company Pension Plan for Hourly Employees II (the "Hourly Plan") is a defined benefit pension plan covering hourly bargaining employees of PRTC. The Hourly Plan is subject to revisions in accordance with the bargaining contracts signed by the Company and to certain applicable sections of ERISA. The Hourly Plan was temporarily closed to new participants on and after January 1, 2009 and effective February 1, 2012, the Hourly Plan formula changed to a Cash Balance design. The Hourly Plan was amended effective April 1, 2014, so that no employee hired or re-hired after January 31, 2014, can commence or recommence participation in the Hourly Plan.

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On January 1, 2017, certain participants of the Hourly Plan and the Salaried Plan, who were not employed by the Company (or an affiliate of the Company) having the smallest liabilities as of the effective date up to a cumulative amount not to exceed 3% of the maximum asset value for each Plans during the year, were spin-off into a new established Plan named The Puerto Rico Telephone Company Retirement Plan for Certain Former Employees (the "Certain Former Employees Plan").

Also, effective on December 5, 2017, the Company terminated the existing Salaried Plan and Hourly Plan, creating two new clone plans named the Retirement Plan for Salaried Employees of Puerto Rico Telephone Company II (the "Salaried II Plan") and the Puerto Rico Telephone Company Pension Plan for Hourly Employees II (the "Hourly II Plan").

The transferred participants continued earning in the Salaried II Plan, the Hourly II Plan and the Certain Former Employees Plan the same benefits as previously accrued under the Salaried Plan and Hourly Plan from which the participants benefits were transferred. The benefit formula and the payment of future benefits for the transferred participants also remained unaltered.

Effective on January 1, 2019, the Company adopted a new plan named The Puerto Rico Telephone Company Consolidated Retirement Plan for Salaried and Hourly Employees (Consolidated Retirement Plan), merging the existing "Salaried II", and "Hourly II" Plans into a single plan.

The adoption of the Consolidated Retirement Plan through the merger of the existing plans does not modify the benefits, rights or features of the existing plans. The Consolidated Retirement Plan consists of two parts, one part is the "Salaried II" plan document as it exists at present, and the other part is the "Hourly II" as it exists at present.

Effective on December 31, 2019, the assets and liabilities of the Consolidated Retirement Plan allocable to certain participants were spin-off into the Certain Former Employees Plan.

Effective December 31, 2023, the assets and liabilities of the Consolidated Retirement Plan allocable to certain participants were spun off into The Puerto Rico Telephone Company Retirement Plan for Certain Former Employees (the "Certain Former Employees Plan"). The Participants spun off were those no longer Employees (regardless of whether they are in pay status or not), have not been employees at any point during 2023, and who represent the largest number of such former employees that can be transferred such that the total benefit liability transferred does not exceed 3% of the maximum asset value at any month end during 2023. As of December 31, 2023, these spun-off Participants will receive all benefits previously accrued under the Consolidated Retirement Plan from the Certain Former Employees Plan, and such participants will not be eligible to accrue additional benefits under the Consolidated Retirement Plan or the Certain Former Employees Plan regardless of any future changes in employment status.

The amount of assets to be allocated from the Consolidated Plan to the Certain Former Plan effective December 31, 2024 as a result of the spin-off of 616 participants effective December 31, 2023. The transfer amount is \$26,566,635. The assets allocated from the Consolidated Plan to the

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Certain Former Plan as of December 31, 2023 were \$26,862,115 and were adjusted for monthly investment returns (estimated cumulative return through December 31, 2024 of 7.50%, net of investment expenses) and actual benefit payments for transferred participants through September (\$2,194,496).

**Eligibility** – Salaried and hourly employees become members of the applicable plans after the attainment age of 18 and the completion of one year of service. Participants with three years of service are fully vested.

**Pension Benefits - Salaried Employees** – The plan formula in effect up to September 30, 2009 ceased and the accrued benefits up to this date were frozen. On and after October 1, 2009, plan participants earn benefits under a Cash Balance formula.

An account known as a Cash Balance account is established for each participant who has met the eligibility requirements. The account accrues annual pay credits and interest credits as of December 31, each year. The pay credit will equal a percentage of the employee annual base pay rate (subject to Internal Revenue Service (“IRS”) maximum limits) as of the previous January 1 (or first day of participation in the Salaried Plan, if later). The applicable percentage is determined based on the employee’s attained age as of the previous January 1.

The Salaried Plan was amended with an effective date of January 01, 2014, establishing the same pay credit schedule for all management participants (those participants who are not covered by a collective bargaining agreement between the Company and the HIETEL), accruing benefits under the plan. Management participants that commenced participation prior to October 1, 2009, (“Original Participants”), will no longer receive a larger pay credit than participants commencing participation on or after that date, (“New Participants”).

On and after January 01, 2014, accruals for all management participants, and for HIETEL participants commencing participation on or after October 1, 2009, will be based on the following pay credit scale:

| <b>Age at the Applicable January 1st</b> | <b>Pay Credit Percentage</b> |
|------------------------------------------|------------------------------|
| Less than 30                             | 2.00%                        |
| 30-34                                    | 2.25%                        |
| 35-39                                    | 2.50%                        |
| 40-44                                    | 2.75%                        |
| 45-49                                    | 3.50%                        |
| 50-54                                    | 4.50%                        |
| 55 and over                              | 5.50%                        |

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These accruals will continue until the employee terminates employment or is transferred to an ineligible class. Each December 31, an interest credit will also be added to the participant's cash balance account. The amount of the interest credit is equal to the largest of 4% or the average yield on one-year United States Treasury Bills constant maturities for the month of December of the previous year. This interest credit will be multiplied by the amount in the employee's cash balance account as of the previous January 1. A pro-rated interest credit will be provided to any cash balance account distributed during a plan year.

The amendment to the Salaried Plan, effective July 1, 2015, applicable to the employees covered by a collective bargaining agreement between the Company and the HIETEL, reduced the pay credits effective July 1, 2015, establishing the following pay credit scales for HIETEL participants:

| <b>Pay Credit Schedule After June 30, 2015 to HIETEL Participants</b> |                                                                               |                                                                                                                 |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Age at the Applicable<br/>January 1st</b>                          | <b>Participants Hired Before<br/>March 30, 2009 Pay Credit<br/>Percentage</b> | <b>Participants Hired On or After<br/>March 30, 2009, but Before<br/>July 1, 2015 Pay Credit<br/>Percentage</b> |
| Less than 30                                                          | 1.50%                                                                         | 1.25%                                                                                                           |
| 30-34                                                                 | 1.75%                                                                         | 1.50%                                                                                                           |
| 35-39                                                                 | 2.00%                                                                         | 1.75%                                                                                                           |
| 40-44                                                                 | 2.50%                                                                         | 2.25%                                                                                                           |
| 45-49                                                                 | 3.00%                                                                         | 2.75%                                                                                                           |
| 50-54                                                                 | 4.00%                                                                         | 3.50%                                                                                                           |
| 55 and over                                                           | 4.50%                                                                         | 4.00%                                                                                                           |

***Special Provisions for Salaried Employees Commencing Plan Participation Prior to October 1, 2009*** – Employees actively accruing a benefit under the previous formula as of September 30, 2009, received a larger pay credit than the participants who commence participation on or after October 1, 2009. The following scale was applicable after September 30, 2009, for management participants up to December 31, 2013 and for HIETEL participants up to June 30, 2015.

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| <b>Age at the Applicable<br/>January 1st</b> | <b>Pay Credit Percentage</b> |
|----------------------------------------------|------------------------------|
| Less than 30                                 | 5.50%                        |
| 30-34                                        | 6.50%                        |
| 35-39                                        | 7.75%                        |
| 40-44                                        | 9.25%                        |
| 45-49                                        | 12.00%                       |
| 50-54                                        | 14.75%                       |
| 55 and over                                  | 18.50%                       |

***Special Provisions for Salaried Employees Commencing Plan Participation on and after October 1, 2009*** – The management participants hired prior to January 1, 2013, receives pay credit according to the following schedule. The HIETEL participants from this group received pay credits according to the following schedule up to June 30, 2015.

| <b>Age at the Applicable<br/>January 1st</b> | <b>Pay Credit Percentage</b> |
|----------------------------------------------|------------------------------|
| Less than 30                                 | 2.00%                        |
| 30-34                                        | 2.25%                        |
| 35-39                                        | 2.50%                        |
| 40-44                                        | 2.75%                        |
| 45-49                                        | 3.50%                        |
| 50-54                                        | 4.50%                        |
| 55 and over                                  | 5.50%                        |

Cash Balance pay credit is in addition to the benefit the employee accrued as of September 30, 2009, under the traditional defined benefit formula. Following is a summary of that formula:

***Frozen Benefit for Salaried Employees as of September 30, 2009***

On the participant’s Normal Retirement Date, his retirement income will be equal to the normal retirement benefit which will be equal to (A + B) - C where:

A = 2% of Average Earnings times Years of Service up to 9/30/2009 (25 years maximum);

B = 1.5% of Average Earnings times Years of Service in excess of 25 up to 9/30/2009 (15 years maximum); and

C = 0.635% (or .21% if age and service equals 85) of Average Offset Compensation (up to Covered Compensation) times Years of Service (up to 35 years).

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A participant may retire at normal retirement age which will be the later of age 65 or the 5<sup>th</sup> anniversary of the Employment Commencement Date and is entitled to receive pension benefits without reduction. The Salaried Plan also permits early retirement at ages 55-64 and ten years of credited service. Using the "Sum of 85 Years Provision" a participant is eligible for pension benefits without reduction when his age plus years of service equal 85 points. The normal form of payment for married participants is a 50% joint and survivor annuity. Optional forms of payment are 75% or 100% joint and survivor annuities, a single-life annuity

or life annuity with guaranteed period options. Active participants who retire before age 62 may elect benefits under a social security level option. Participants with three years or more of service who terminate are eligible for vested benefits. If termination occurs before rendering three years of service, they forfeit the right to receive their accumulated pension benefits.

***Special Provisions for Salaried Participants Commencing Plan Participation on October 1, 2009***

The Salaried Plan was frozen to new management participants between January 1 and September 30, 2009. Due to this temporary freeze, management employees who first entered the Salaried Plan on October 1, 2009, received a special 2009 benefit equal to the amount of the benefits that they would have accrued if the Salaried Plan had not been temporarily frozen to new entrants on January 1, 2009, and the cash balance formula had been in effect during this period.

***Pension Benefits - Hourly Employees***

The plan formula in effect up to January 31, 2012, ceased and the accrued benefit under the prior formula up to such date was frozen. On and after February 1, 2012, plan participants earn benefits under a Cash Balance formula and the five-year vesting period was reduced to three years (including Retirement Income accrued prior to February 1, 2012).

An account known as a Cash Balance account is established for each participant who meets the eligibility requirements and was employed prior to February 1, 2014. The account accrues annual pay credits and interest credits as of December 31, each year. The pay credit will equal a percentage of the employee annual base pay rate (subject to Internal Revenue Service ("IRS") maximum limits) as of the previous January 1 (or first day of participation in the Hourly Plan, if later). The applicable percentage is determined based on the employee's attained age as of the previous January 1.

Effective April 1, 2014, the Hourly Plan was amended establishing reduced pay credits after March 31, 2014, for all hourly participants accruing benefits under the plan. The pay credit schedule was modified, both for New Participants (those who commence participation on or after February 1, 2012) and Original Participants, (those who were participants as of January 31, 2012), to read as follows:

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| <b>Age at the Applicable<br/>January 1st</b> | <b>Pay Credit Percentage</b> |
|----------------------------------------------|------------------------------|
| Less than 30                                 | 1.50%                        |
| 30-34                                        | 1.75%                        |
| 35-38                                        | 2.00%                        |
| 39-41                                        | 2.25%                        |
| 42-44                                        | 2.50%                        |
| 45-49                                        | 3.00%                        |
| 50-54                                        | 4.00%                        |
| 55 and over                                  | 5.00%                        |

These accruals will continue until the employee terminates employment or is transferred to an ineligible class. Each December 31, an interest credit will also be added to the participant's cash balance account. The amount of the interest credit is equal to the largest of 4% or the average yield on one-year United States Treasury Bills constant maturities for the month of December of the previous year. This interest credit will be multiplied by the amount in the employee's cash balance account as of the previous January 1. A pro-rated interest credit will be provided to any cash balance account distributed during a plan year.

From February 1, 2012 up to March 31, 2014, new participants accrued benefits under the following scale:

| <b>Age at the Applicable<br/>January 1st</b> | <b>Pay Credit Percentage</b> |
|----------------------------------------------|------------------------------|
| Less than 30                                 | 2.00%                        |
| 30-34                                        | 2.25%                        |
| 35-39                                        | 2.50%                        |
| 40-44                                        | 1.75%                        |
| 45-49                                        | 3.50%                        |
| 50-54                                        | 4.50%                        |
| 55 and over                                  | 5.50%                        |

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***Special Provisions for Hourly Employees Commencing Plan Participation Prior to February 1, 2012***

Employees actively accruing a benefit under the previous formula as of January 31, 2012, (“Original Participants”), received a larger pay credit than the participants who commence participation on or after February 1, 2012 (“New Participants”). They received annual pay credits under the following scale up to March 31, 2014:

| <b>Age at the Applicable January 1st</b> | <b>Pay Credit Percentage</b> |
|------------------------------------------|------------------------------|
| Less than 30                             | 3.50%                        |
| 30-34                                    | 4.25%                        |
| 35-39                                    | 4.00%                        |
| 40-44                                    | 5.75%                        |
| 45-49                                    | 7.50%                        |
| 50-54                                    | 9.25%                        |
| 55 and over                              | 11.25%                       |

Cash Balance pay credit is in addition to the benefit the employee accrued as of January 31, 2012, under the traditional defined benefit formula. Following is a summary of that formula:

***Frozen Benefit as of January 31, 2012***

Participants are entitled to monthly pension benefits at normal retirement age (the later of age 65 or the 5<sup>th</sup> anniversary of his / her Employment Commencement Date) equal to \$62 for each credited year of service, up to January 31, 2012, and up to a maximum of forty credited years of service. Effective January 18, 2006 up to January 17, 2010 retirement income was \$60 for each credited year of service up to a maximum of forty credited years of service. Effective January 18, 2003 up to January 17, 2006, the retirement income was the sum of \$52 for the first 20 credited years of service plus \$60 for each credited year of service in excess of 20 years up to a maximum of 40 credited years of service. The Hourly Plan permits early retirement at age 52 with at least 20 years of credited service, age 55 with at least 10 years of credited service, age 62 with at least 10 years of credited service and at any age with completion of at least 30 years of service. The normal form of payment for married participants is a 50% joint and survivor annuity. Optional forms of payment are 75% and 100% joint and survivor annuities, a single-life annuity or life annuity with guaranteed period options. Active participants who retire before age 62 may elect benefits under a social security level option. Participants with three years of service or more who terminate are eligible for vested benefits. If termination occurs before rendering three (3) years of service, participants forfeit the right to receive their accumulated pension benefits.

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***Special Provisions for Hourly Employees Commencing Plan Participation on February 1, 2012***

The Hourly Plan was temporarily frozen to new hourly participants on and after January 1, 2009, who had not attained eligibility requirements as of January 1, 2009. Due to this temporary freeze, hourly employees who first entered the Hourly Plan on February 1, 2012, received a special benefit equal to the amount of the benefits that they would have accrued if the Plan had not been temporarily frozen to new entrants on January 1, 2009 and the cash balance formula had been in effect during this period. The participant accrued pay credits for only the portion of each plan year in which he or she was employed in an eligible class.

***Disability Benefits - Salaried Employees***

If participant became disabled while working for PRTC prior to October 1, 2009, he or she continues to accrue additional benefits under the Salaried Plan during the disability. For participants disabled as of September 30, 2009, their accruals under the formula in effect prior to October 1, 2009, ceased and they continued to accrue benefits under the cash balance formula with their annual compensation remaining the same as the time they became disabled. Participants that become disabled after October 1, 2009, will not accrue any additional benefits.

***Disability Benefits - Hourly Employees***

Active participants who become totally and permanently disabled are eligible to receive disability benefits if they have completed at least three (3) years of service and are eligible for Social Security disability benefits and given that the Social Security Administration determine they became disabled prior to their termination date.

If a participant becomes disabled on or after January 18, 2006, he will receive retirement income, in the form of a single-life annuity, calculated as the lesser of 60% of his monthly earnings less other disability benefits the participant and his family are receiving, or the benefit accrued based on his credited years of service, unreduced for early commencement.

***Allocations*** – The assets of PRTC retirement plans are held in the Puerto Rico Telephone Company Trust (the “Master Trust”). The Plans each have, an undivided interest in the Master Trust accounted for in separate accounts as follows:

| <b>Interest in Master Trust</b> |             |             |
|---------------------------------|-------------|-------------|
|                                 | <b>2024</b> | <b>2023</b> |
| Consolidated Retirement Plan    | 91.73%      | 94.65%      |
| Certain Former Employees Plan   | 8.27%       | 5.35%       |
| Total                           | 100.00%     | 100.00%     |

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Transactions for each account are usually specifically identified and recorded in the respective accounts. Those transactions that, due to their nature or that their total amount cannot be segregated to a specific account are allocated in proportion to each Plan's net assets market value to the total market of the Master Trust assets.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies adopted by the Consolidated Retirement Plan and Certain Former Employees Plans (collectively the "Plans") follows:

***Basis of Accounting*** – The accompanying financial statements have been prepared on the accrual basis of accounting.

***Use of Estimates*** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

***Plan Expenses*** – Expenses directly related to the Plans and the Master Trust operations are paid by the Trust and in accordance with ERISA requirements. As per Plans' document, certain administrative expenses are paid directly by the Company and excluded from these financial statements. In addition, certain investments related expenses are included in the net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

***Valuation of Investments and Income Recognition*** – The investments of the Plans are held in a Master Trust. As defined in the regulations regarding plans which participate in a Master Trust, assets of a plan are defined as the Plans' "Interest in Master Trust". Each of the participating plans have an undivided interest in Master Trust. J.P. Morgan Chase Bank, N.A. (the "Custodian") maintains accounts wherein assets are allocated. Investment gains/losses and expenses are allocated based upon their pro rata share in the net assets of the Master Trust.

At the discretion of the Custodian, certain securities may be valued on the basis of market valuations provided by independent pricing services, when prices are believed to reflect the fair value of such securities. Refer to Note 5 for additional disclosures regarding fair value measurements for investments.

The Plan investment return includes interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference

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between proceeds from a sales transaction and cost, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

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.

***Payments of Benefits*** – Benefits payments to participants are recorded when distributed.

***Derivative Financial Instruments*** – The Master Trust makes use of some investment's strategies involving limited use of derivatives investments. The Master Trust's management, as a matter of policy and with risk management as their primary objective, monitors risk indicators, such as duration and counter-party credit risk, both for the derivatives themselves and for the investment portfolios holding the derivatives. Investment managers are allowed to use derivatives for such strategies as portfolio structuring, return enhancement, and hedging against deterioration of investment holdings from market and interest rate changes. Derivatives are also used as a hedge against foreign currency fluctuations. The Master Trust's management does not allow investment managers for the Master Trust to use leveraging for any investment purchase. Derivative investments are stated at estimated fair market values, as determined by quoted market prices. Gains and losses on such investments are included in the net appreciation/(depreciation) of the Master Trust.

***Actuarial Present Value of Accumulated Plan Benefits*** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plans are based on the average of the employee's highest compensation during thirty-six (36) months in the final ten consecutive years of credited service in the case of the Salaried Plan and a fixed amount of each year of credited service for the Hourly Plan. Effective October 1, 2009 and February 1, 2012, benefits under the Salaried Plan and the Hourly Plan, respectively, are based on the participant's Cash Balance account. Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by consulting actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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The actuarial computation of the present value of accumulated plan benefits as of January 1, 2024 and 2023 is based on a interest rate of 6% and 6% for the Consolidated Retirement Plan and 6% and 5% for the Certain Former Employees Plan, respectively.

Other significant actuarial assumptions are as follows:

***Retirement Rates as follows:***

| <b>Retirement Rates</b>     |                             |                           |
|-----------------------------|-----------------------------|---------------------------|
| <b>Management Employees</b> |                             |                           |
| <b>Attained age</b>         | <b>Unreduced retirement</b> | <b>Reduced retirement</b> |
| 52 & under                  | 30%                         | N/A                       |
| 53                          | 30%                         | N/A                       |
| 54                          | 30%                         | N/A                       |
| 55-57                       | 20%                         | 4%                        |
| 58-59                       | 10%                         | 4%                        |
| 60                          | 10%                         | 10%                       |
| 61                          | 30%                         | 10%                       |
| 62                          | 60%                         | 10%                       |
| 63                          | 30%                         | 10%                       |
| 64                          | 35%                         | 10%                       |
| 65-66                       | 100%                        | 25%                       |
| 67                          | 100%                        | 37.50%                    |
| 68-69                       | 100%                        | 50%                       |
| 70 & over                   | 100%                        | 100%                      |

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| <b>HIETEL Employees</b> |                             |                           |
|-------------------------|-----------------------------|---------------------------|
| <b>Attained age</b>     | <b>Unreduced retirement</b> | <b>Reduced retirement</b> |
| 52 & under              | 30%                         | N/A                       |
| 53                      | 25%                         | N/A                       |
| 54                      | 20%                         | N/A                       |
| 55                      | 20%                         | 3%                        |
| 56                      | 15%                         | 3%                        |
| 57                      | 10%                         | 3%                        |
| 58-59                   | 12.50%                      | 3%                        |
| 60                      | 10%                         | 4%                        |
| 61                      | 20%                         | 15%                       |
| 62                      | 35%                         | 10%                       |
| 63-64                   | 25%                         | 10%                       |
| 65-66                   | 100%                        | 30%                       |
| 67-69                   | 100%                        | 15%                       |
| 70 & over               | 100%                        | 100%                      |

| <b>Hourly UIET Employees</b> |                             |                           |
|------------------------------|-----------------------------|---------------------------|
| <b>Attained age</b>          | <b>Unreduced retirement</b> | <b>Reduced retirement</b> |
| 53 & Under                   | 22%                         | 6%                        |
| 54                           | 27%                         | 6%                        |
| 55                           | 27%                         | 11%                       |
| 56                           | 20%                         | 11%                       |
| 57                           | 20%                         | 8%                        |
| 58                           | 25%                         | 8%                        |
| 59                           | 30%                         | 8%                        |
| 60-61                        | 40%                         | 20%                       |
| 62                           | 60%                         | 70%                       |
| 63                           | 30%                         | 50%                       |
| 64                           | 50%                         | 35%                       |
| 65                           | 100%                        | 20%                       |
| 66                           | 100%                        | 10%                       |
| 67-69                        | 100%                        | 50%                       |
| 70 & over                    | 100%                        | 100%                      |

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***Mortality Rates:***

Mortality rates were updated to 2024 in accordance with PPA and MSS 2023.

***Actuarial Cost Method*** – Projected Unit Credit Cost Method.

These actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of the accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, certain differences may have arisen.

The last plan amendments included in the valuation for the Consolidated Retirement Plan and Certain Former Employees Plan as of January 1, 2024 and 2023 are dated December 29, 2023.

**3. FUNDING POLICY**

The Plan's funding policy is to make contributions to the Plans as determined by the consulting actuaries, necessary to meet the annual minimum funding requirement by ERISA. During the year ended December 31, 2024, the Company did made contributions to the plans, accordingly the Plans met the minimum funding requirements during the year ended December 31, 2024, as certified by the actuaries. During the year ended December 31, 2023, the minimum funding requirements for the Consolidated Plan were met using credit balance and no contribution were required for the Certain Former Plan.

**4. INFORMATION CERTIFIED BY TRUSTEE**

The Plans' investments are held by a bank-administered master trust fund. All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

The Trustee also certified the allocation of assets held in Master Trust disclosed in Note 1, as well as the completeness and accuracy of transactions recorded for the Consolidated Retirement Plan and Certain Former Employees Plans, as segregated within the Master Trust.

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The following table presents a summary of the assets held in the Master Trust at December 31, 2024 and 2023:

|                                                                                      | <u>2024</u>           | <u>2023</u>           |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Investment at fair value, as determined by quoted market prices:                     |                       |                       |
| Cash and cash equivalents - interest bearing                                         | \$ 101,886,935        | \$ 14,116,868         |
| Debt securities                                                                      | 125,131,010           | 166,059,767           |
| Equity securities                                                                    | 313,439,918           | 275,921,888           |
| Hedge and quasi-hedge funds                                                          | 205,027,542           | 299,797,144           |
| Total                                                                                | <u>745,485,405</u>    | <u>755,895,667</u>    |
| Investment at fair value as determined by estimated value in the other investments - |                       |                       |
| Private equity                                                                       | 106,623,208           | 96,768,572            |
| Derivatives instruments, net                                                         | -                     | 80,279                |
| Dividends, interest and investment related receivables                               | <u>1,090,210.00</u>   | <u>24,238,283</u>     |
| Total interest in Master Trust, at fair value                                        | <u>\$ 853,198,823</u> | <u>\$ 876,982,801</u> |

The investments, including accrued dividends and interest, in the Master Trust were allocated to the Consolidated Retirement Plan and to the Certain Former Employees Plan as follows:

|                                               | <u>2024</u>           | <u>2023</u>           |
|-----------------------------------------------|-----------------------|-----------------------|
| Allocated to Consolidated Retirement Plan     | \$ 781,049,957        | \$ 800,425,311        |
| Allocated to Certain Former Employees Plan    | 72,148,866            | 76,557,490            |
| Total interest in Master Trust, at fair value | <u>\$ 853,198,823</u> | <u>\$ 876,982,801</u> |

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During 2024 and 2023, the investments in the Master Trust (including investments bought, sold, as well as held during the year) appreciated/(depreciated) in fair value, as follows:

|                                                                                      | <u>2024</u>          | <u>2023</u>          |
|--------------------------------------------------------------------------------------|----------------------|----------------------|
| Net appreciation/(depreciation) in fair value as determined by quoted market prices: |                      |                      |
| Debt securities                                                                      | \$ 4,013,526         | \$ 8,155,270         |
| Mortgages                                                                            | 82,259               | 81,468               |
| Equity securities                                                                    | 72,075,956           | 69,799,120           |
| Temporary investments                                                                | (80,279)             | (262,291)            |
| Futures                                                                              | (26,528)             | (24,663)             |
| Derivative instruments                                                               | (17,140)             | (59,162)             |
| Miscellaneous                                                                        | 48,773               | (22,283)             |
| Total                                                                                | <u>76,096,567</u>    | <u>77,667,459</u>    |
| Net appreciation/(depreciation) in fair value as determined by estimated value:      |                      |                      |
| Equity securities                                                                    | (29,228)             | (1,087)              |
| Miscellaneous                                                                        | (55)                 | 29                   |
| Cash and cash equivalents - interest bearing                                         | (9,303)              | (19,996)             |
| Total                                                                                | <u>(38,586)</u>      | <u>(21,054)</u>      |
| Realized (loss)/gain on investments                                                  | <u>(10,751,650)</u>  | <u>40,001</u>        |
| Net appreciation in fair value of investments                                        | 65,306,331           | 77,686,406           |
| Interest, dividend and other income                                                  | <u>339,281</u>       | <u>12,224,817</u>    |
| Total investments gain                                                               | <u>\$ 65,645,612</u> | <u>\$ 89,911,223</u> |

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**5. FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820-10-35, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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 identical or similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The assets 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 valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Interest bearing deposits* - The carrying amount of interest-bearing deposits are reasonable estimates of the fair value due to its short term maturity. These interest-bearing deposits are available upon demand, hence, classified as Level 1.

*Debt and Equity Securities* - Stocks, bonds, and other debt instruments that are traded on securities exchanges are valued at quoted market prices, as level 1; when no trade is reported by the security exchanges, they are valued at the most recent bid quotation. If traded in the over the counter market they are valued at their last sale or bid price, and categorized as Level 2. Debt instruments from emerging markets with pricing inputs that are unobservable or there may be little, if any market activity, classified as level 3.

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*Government and agencies obligations* - Government and agencies obligations are valued based upon bid quotations for identical or similar obligations and classified as Level 2.

*Mutual funds* - Mutual funds traded on national securities exchange are valued at their last reported sales price on the last business day of the Plans' year, therefore classified as level 1, or 2.

*Quasi-hedge funds, hedge funds, and limited partnerships* - Certain stocks include Quasi Hedge Funds, Hedge Funds and Limited partnerships that are carried at fair value, or a reasonable current value as estimated by the investment partnership where the Investment Manager considers such value to be appropriate based on audited financial statements. Classified as level 1, or 2, depending on the underlying pricing source.

*Private equity funds* - Collective investment funds managed by investment managers that are carried at fair value, or a reasonable current value as estimated by the Investment Manager considers such value to be appropriate based on audited financial statements which consist of pricing inputs that are unobservable and there may be little, if any market activity. Classified as level 3.

*Derivative instruments* - Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness. Classified as level 2.

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

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

|                             | Assets at Fair Value as of December 31, 2024 |                |              |                |
|-----------------------------|----------------------------------------------|----------------|--------------|----------------|
|                             | Level 1                                      | Level 2        | Level 3      | Total          |
| Interest bearing deposits   | \$ 19,084,335                                | \$ 83,202,606  | \$ -         | \$ 102,286,941 |
| Debt securities             | 14,738,231                                   | 110,410,272    | -            | 125,148,503    |
| Equity securities           | 106,320,653                                  | 207,792,028    | -            | 314,112,681    |
| Hedge and quasi-hedge funds | -                                            | 205,027,541    | -            | 205,027,541    |
| Private equity funds        | -                                            | 104,630,887    | 1,992,269    | 106,623,156    |
| Total                       | \$ 140,143,220                               | \$ 711,063,334 | \$ 1,992,269 | \$ 853,198,823 |

|                              | Assets at Fair Value as of December 31, 2023 |                |              |                |
|------------------------------|----------------------------------------------|----------------|--------------|----------------|
|                              | Level 1                                      | Level 2        | Level 3      | Total          |
| Interest earning deposits    | \$ 14,134,973                                | \$ -           | \$ -         | \$ 14,134,973  |
| Debt securities              | 26,427,547                                   | 162,668,004    | -            | 189,095,551    |
| Equity securities            | 98,633,116                                   | 272,995,464    | -            | 371,628,580    |
| Hedge and quasi-hedge funds  | -                                            | 299,797,144    | -            | 299,797,144    |
| Private equity funds         | 259,523                                      | -              | 1,986,751    | 2,246,274      |
| Derivatives instruments, net | -                                            | 80,279         | -            | 80,279         |
| Total                        | \$ 139,455,159                               | \$ 735,540,891 | \$ 1,986,751 | \$ 876,982,801 |

**Transfers between Levels** – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. No transfers were made as of December 31, 2024 and 2023.

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The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023:

|                           | Level 3 Assets as of December 31, 2024 |                   |                   |                     |
|---------------------------|----------------------------------------|-------------------|-------------------|---------------------|
|                           | Guayacan Private<br>Equity             | Wishire Non US IV | Wilshire Priv IV  | Total               |
| Balance beginning of year | \$ 1,727,227                           | \$ 5,679          | \$ 253,845        | \$ 1,986,751        |
| Unrealized gains/(losses) | 5,518                                  | -                 | -                 | 5,518               |
|                           | <u>\$ 1,732,745</u>                    | <u>\$ 5,679</u>   | <u>\$ 253,845</u> | <u>\$ 1,992,269</u> |

|                           | Level 3 Assets as of December 31, 2023 |                   |                   |                     |
|---------------------------|----------------------------------------|-------------------|-------------------|---------------------|
|                           | Guayacan Private<br>Equity             | Wishire Non US IV | Wilshire Priv IV  | Total               |
| Balance beginning of year | \$ 1,763,209                           | \$ 5,679          | \$ 253,845        | \$ 2,022,733        |
| Unrealized gains/(losses) | (35,982)                               | -                 | -                 | (35,982)            |
|                           | <u>\$ 1,727,227</u>                    | <u>\$ 5,679</u>   | <u>\$ 253,845</u> | <u>\$ 1,986,751</u> |

**6. DERIVATIVE INSTRUMENTS**

The Plan (through the master trust) may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date, is included in the master trust's statement of net assets. Realized and unrealized gains and losses are included in the master trust's statement of changes in net assets. These instruments might involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates; however, the risk is limited to the collateral pledged.

The Master Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. Master netting agreements are specific to each different asset type; therefore, they allow the Plans to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

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The following is a summary of the Master Trust’s net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of underlying collateral under Master Agreements as of December 31, 2024 and 2023:

| December 31, 2024           |                                    |                                         |                            |                  |
|-----------------------------|------------------------------------|-----------------------------------------|----------------------------|------------------|
| Derivative Type             | Fair value of<br>Derivative Assets | Fair Value of<br>Derivative Liabilities | Net Derivative<br>Position | Total            |
| Spot Currency Contracts     | \$ -                               | \$ -                                    |                            | \$ -             |
| Foreware Currency Contracts | -                                  | -                                       | -                          | -                |
|                             | <u>\$ -</u>                        | <u>\$ -</u>                             | <u>\$ -</u>                | <u>\$ -</u>      |
| December 31, 2023           |                                    |                                         |                            |                  |
| Derivative Type             | Fair value of<br>Derivative Assets | Fair Value of<br>Derivative Liabilities | Net Derivative<br>Position | Total            |
| Spot Currency Contracts     | \$ 1,698,401                       | \$ (1,686,274)                          | \$ 12,127                  | \$ 12,127        |
| Foreware Currency Contracts | 85,310,308                         | (85,242,156)                            | 68,152                     | 68,152           |
|                             | <u>\$ 87,008,709</u>               | <u>\$ (86,928,430)</u>                  | <u>\$ 80,279</u>           | <u>\$ 80,279</u> |

**7. PLAN TERMINATION**

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

In the event the Plans terminate, the net assets of the Plans will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of any annuity under the Plans. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plans' provisions in effect at any time during the five years preceding the Plans’ terminations.
- b. Other vested benefits (that is, vested benefits not insured by Pension Benefit Guaranty Corporation (“PBG”) up to applicable limitations as discussed later in this note.
- c. All other vested benefits (that is, vested benefits not insured by PBGC).
- d. All non-vested benefits.

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Certain benefits under the Plans are insured by PBGC, a U.S. governmental agency, if the Plans terminate. Generally, PBGC guaranteed most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees. For a plan termination occurring during 2024 and 2023, that ceiling, which is adjusted periodically, was \$7,180 and \$6,705, respectively. That ceiling applied to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plans terminate at a certain future time will depend on the sufficiency, at the time, of the Plans' then existing assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**8. INCOME TAX STATUS**

The former Salaried Plan and the Hourly Plan received a determination letter from the Internal Revenue Service ("IRS") dated April 28, 2014, stating that the Plans qualified under Section 401(a) of the IRS Code. The plans were amended since receiving the IRS determination letters, including the termination of the Salaried Plan and the Hourly Plan and the establishment of the Salaried Plan II Plan, the Hourly II Plan and the Certain Former Employees Plan during 2017. The three established Plans have received each a determination letter from the Puerto Rico Treasury Department ("PRTD") dated March 20, 2019, stating that the Plans qualified under Section 1081.01 of the PR Income Taxes Code ("2011 Code"), formerly known Section 1165(e) of the Puerto Rico Income Taxes Code of 1994 ("PRITC").

The new adoption of the Consolidated Retirement Plan through the merger of the Salaried II and Hourly II Plans into a single plan has received a determination letter from the PRTD dated December 13, 2019, stating that the Plan qualified under Section 1081.01 of the PR Income Taxes Code ("2011 Code"), formerly known Section 1165(e) of the Puerto Rico Income Taxes Code of 1994 ("PRITC").

Pursuant to Revenue Ruling 2008-40 and 2011-01, the United States IRS temporarily permitted transfers from trusts attached to retirement plans qualified under section 401 (a) of the U.S. Code and Section 1165(a) of the P.R. Code to trusts fund qualified only under Section 11 65(a) of the P.R. Code, provided such transfers were made on or before December 31, 2012. In accordance with the aforementioned Ruling in order to avoid U.S. source income that would apply to plan participants if the Plans were continued to be funded through a Trust sited in United States, effective December 31, 2012, the plan Administrator elected to

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have the provisions and amendments made by Title II of Employee Retirement Income Security Act (“ERISA”), Section 1022(i)(2), apply to the amended and restated Salaried Plan and the amended and restated Hourly Plan. Based on the aforementioned election and on Revenue Ruling 2008-40 and 2011-01, effective December 31, 2012, the assets and liabilities held under the original Trust were transferred to a Master Trust created under the laws of Puerto Rico that is treated as a qualified trust for purposes of Code Section 401 (a), therefore being dual qualified. A new Employer Identification Number (“EIN”) was assigned by the IRS to the Master Trust created under the laws of Puerto Rico. The Company appointed Banco Popular de Puerto Rico, a bank organized under the laws of Puerto Rico, as Trustee.

The Plans’ administrator and the legal counsels believes the Plans are being operated in compliance with the applicable requirements of the Code.

In Puerto Rico, the tax laws permit examination of the Plans Sponsor’s income tax returns for up to four years after the initial return is filed under the new Code. The tax years of the Plans Sponsor with respect to the Plans that remain open for examination are 2021 to 2024.

**9. RISKS AND UNCERTAINTIES**

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

The Plans’ contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employees' demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**10. PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan Investments are managed by Banco Popular de Puerto Rico, (the “Trustee”) of the Plan and by J.P. Morgan Chase Bank, (the “Custodian”) of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Other related parties consist of Puerto Rico Telephone Company as employer, plan sponsor and plan administrator; employees of Puerto Rico Telephone Company; Pietrantonio Méndez & Alvarez, LLC. as legal counselor; Mercer USA, Inc. as actuary, valuation specialist, Form 5500 preparer and investment advisors; Driven, PSC as service provider.

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**11. REGULATORY MATTERS**

The Plan has implemented certain requirements and relief provided by the American Rescue Plan Act ("ARPA"), Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). The CARES and SECURE Acts changed the Plan to, among others, defer minimum required contribution (including quarterly contributions) to single-employer defined benefit (DB) plans for single-employer plans to January 1, 2021 (IRS Notice 2020- 82 subsequently extended this due date to January 4, 2021), suspend required minimum distributions for year 2020, and delay the commencement date for required minimum distributions.

The Plan adopted ARPA and applied the following relief provisions regarding the contributions to cover minimum funding requirements:

***Longer Amortization Period*** – ARPA allows to eliminate all previously established bases and extends the shortfall amortization period to fifteen years. Prior to ARPA, funding shortfalls were amortized over a seven-year period.

***Delayed Phase-Out and Interest Rate Floor*** –ARPA modifies both the interest rate relief and shortfall amortization provisions applicable to single-employer plans. Under ARPA's interest rate relief the corridor around the 25-year average segment rates is set to 5% through 2025, after which it will increase 5% per year until it reaches 30% in 2030. A 5% floor applies to each of the 25-year average segment interest rates used to set the corridor. This change is effective for plan years beginning in 2020, although plan sponsors may elect to defer it until 2023. ARPA also increases the amortization period for new shortfall amortization bases to 15 years (from seven years). In the first year to which the 15-year amortization period applies, all previous shortfall amortization bases are eliminated. This change takes effect for plan years beginning in 2022, although plan sponsors may elect to apply this provision starting in 2019, 2020 or 2021. Puerto Rico Telephone Company has elected to implement interest rate relief for the plan year beginning January 1, 2020 and shortfall amortization changes for the plan year beginning January 1, 2019. There was one more law change that affected funding relief, the Infrastructure Investment and Jobs Act (IIJA). Wherever ARPA is listed, IIJA should be listed as well. The 5% corridor is effective through 2030 and the ultimate 30% rate will occur in 2035.

Based on the combination of the relief provisions applied, no contributions were required to cover the minimum funding requirements for those plan years. The excess contributions made on those years will be used to establish a credit balance which can be used to cover future contributions requirements. The credit balance as of December 31, 2024, amounted to \$2,916,432.

**PUERTO RICO TELEPHONE COMPANY MASTER TRUST AND INDIVIDUAL PLANS  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**12. SUBSEQUENT EVENTS**

The Plan has evaluated the impact of subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There are no material subsequent events that would require further disclosure in the Plan's financial statements.

**Schedule SB, line 26a — Schedule of Active Participant Data**

| Attained age | Years of credited service |     |     |       |       |       |       |       |       |         | Total |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | Under 1                   | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up |       |
| 30–34        |                           |     |     |       |       |       |       |       |       |         |       |
| 35–39        |                           |     |     |       |       |       |       |       |       |         |       |
| 40–44        |                           |     |     |       |       |       |       |       |       |         |       |
| 45–49        |                           |     |     |       | 1     |       |       |       |       |         | 1     |
| 50–54        |                           |     |     |       |       |       |       |       |       |         |       |
| 55–59        |                           |     |     |       |       |       |       |       |       |         |       |
| 60–64        |                           |     |     |       |       |       |       |       |       |         |       |
| 65–69        |                           |     |     |       |       |       |       |       |       |         |       |
| 70 & up      |                           |     |     |       |       |       |       |       |       |         |       |
| Total        |                           |     |     |       | 1     |       |       |       |       |         | 1     |

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average January 1, 2024 base pay rate limited to \$345,000 and the bottom number is the average cash balance amount. Average pay and average cash balance amounts are not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Actuarial assumptions for January 1, 2024 funding valuation**

| <b>Economic Assumptions</b>                |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|---------------|
| <b>Discount rate sponsor elections</b>     |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| • Segment rates or full yield curve        | Segment                                                                                                                                                                                                                                                                                                                                                                   |               |                            |               |
| • Look-back months                         | 4                                                                                                                                                                                                                                                                                                                                                                         |               |                            |               |
|                                            | <u>Stabilized rates</u>                                                                                                                                                                                                                                                                                                                                                   |               | <u>Nonstabilized rates</u> |               |
| • First 5 years                            | 4.75%                                                                                                                                                                                                                                                                                                                                                                     |               | 3.62%                      |               |
| • Next 15 years                            | 4.87%                                                                                                                                                                                                                                                                                                                                                                     |               | 4.46%                      |               |
| • Over 20 years                            | 5.59%                                                                                                                                                                                                                                                                                                                                                                     |               | 4.52%                      |               |
| <b>Mortality sponsor elections</b>         |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| • Healthy participants                     | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale (including improvements limited to 0% for 2020-2023 and 0.78% for future years) in accordance with the IRS regulation 1.430(h)(3)-1. |               |                            |               |
| • Pre-1995 disabilities                    | Revenue Ruling 96-7 table for participants who became disabled before 1995                                                                                                                                                                                                                                                                                                |               |                            |               |
| • Post-1994 disabilities                   | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits                                                                                                                                                                                                                                        |               |                            |               |
| • Disabilities on or after 10/1/2009       | Same as healthy (for management and HIETEL)                                                                                                                                                                                                                                                                                                                               |               |                            |               |
| <b>Cash balance plans</b>                  |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| • Interest accumulation rate               | 4.96% for 2024; 4.75% thereafter                                                                                                                                                                                                                                                                                                                                          |               |                            |               |
| • Whipsaw calculations                     | No                                                                                                                                                                                                                                                                                                                                                                        |               |                            |               |
| <b>Other economic assumptions</b>          |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| • Expected investment return               | 5.75% per year for 2022, 6.75% per year for 2023 and 6.75% per year for 2024                                                                                                                                                                                                                                                                                              |               |                            |               |
| • Expenses                                 | \$600,000 added to current year normal cost                                                                                                                                                                                                                                                                                                                               |               |                            |               |
| <b>Demographic assumptions<sup>1</sup></b> |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| • Benefit commencement age for             |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
| - Current vested deferred                  | Traditional accrued benefit: Earliest Retirement Age<br>Cash balance benefit: Earliest Retirement Age                                                                                                                                                                                                                                                                     |               |                            |               |
| • Spouse Assumptions                       |                                                                                                                                                                                                                                                                                                                                                                           |               |                            |               |
|                                            | <u>Legacy Salaried</u>                                                                                                                                                                                                                                                                                                                                                    |               | <u>Legacy Hourly</u>       |               |
|                                            | <u>Male</u>                                                                                                                                                                                                                                                                                                                                                               | <u>Female</u> | <u>Male</u>                | <u>Female</u> |
| - Percentage married                       | 70%                                                                                                                                                                                                                                                                                                                                                                       | 50%           | 60%                        | 40%           |
| - Spouse age difference                    | 3 years younger                                                                                                                                                                                                                                                                                                                                                           | 3 years older | 3 years younger            | 3 years older |

<sup>1</sup> All demographic assumptions for the one active employee in the Plan are aligned with those for the Consolidated Plan. Please refer to the assumptions found in the Consolidated Plan’s *Schedule SB, Part V — Statement of Actuarial Assumptions/Methods* for more details (Puerto Rico Telephone Company Consolidated Retirement Plan for Salaried and Hourly Employees EIN/PN: 66-0564397/008).

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Economic Assumptions**

|                                                   |                     |
|---------------------------------------------------|---------------------|
| <b>Form of payment</b>                            | As provided in data |
| <b>Unpredictable contingent event assumptions</b> | Not applicable      |

**Rationale for significant assumptions**

- **Expected return on assets:** This assumption is based on the median simulated forward-looking investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook (CMO) for the plan's target asset mix plus expected alpha, also provided by Mercer Investment Consulting. For funding this is offset by expected investment management expenses.
- **Cash balance crediting rate:** The plan's interest crediting rate is the greater of the yield on one-year U.S. Treasuries or 4%. Based on Mercer's October 2023 CMO and reflecting recent higher yields, the interest crediting rate was updated to reflect the actual rate through 2024 (4.96% for 2024) and 4.75% thereafter.
- **Expenses:** For funding, assumed plan paid expenses for the upcoming year are based on a review of plan paid administrative expenses over recent plan years, adjusted for the anticipated level of PBGC premiums for the upcoming year.

**Actuarial methods for funding****Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Participant Methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Minimum Funding Methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's funding target is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

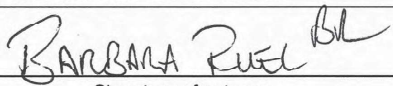
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |  |                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>PUERTO RICO TELEPHONE COMPANY RETIREMENT PLAN FOR CERTAIN FORMER EMPLOYEES                                       |  | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | 005 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>PUERTO RICO TELEPHONE COMPANY                                 |  | <b>D</b> Employer Identification Number (EIN)<br>66-0564397                                                                                             |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |     |

| <b>Part I Basic Information</b>                                                                                                                                                                                 |                                                |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date:                                                                                                                                                                              | Month <u>01</u> Day <u>01</u> Year <u>2024</u> |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     |                                                | <b>2a</b>                 | 76,501,990               |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  |                                                | <b>2b</b>                 | 79,672,317               |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants                     | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 1,425                                          | 51,568,170                | 51,568,170               |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 1,037                                          | 22,912,565                | 22,912,565               |
| <b>c</b> For active participants .....                                                                                                                                                                          | 1                                              | 17,286                    | 19,315                   |
| <b>d</b> Total .....                                                                                                                                                                                            | 2,463                                          | 74,498,021                | 74,500,050               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                       |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |                                                | <b>4a</b>                 |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... |                                                | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          |                                                | <b>5</b>                  | 5.08%                    |
| <b>6</b> Target normal cost                                                                                                                                                                                     |                                                |                           |                          |
| <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      |                                                | <b>6a</b>                 | 771                      |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   |                                                | <b>6b</b>                 | 600,000                  |
| <b>c</b> Target normal cost .....                                                                                                                                                                               |                                                | <b>6c</b>                 | 600,771                  |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions. In combination, offer my best estimate of anticipated experience under the plan.

|                              |                                                                                     |                                        |
|------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>             |  | <u>10/13/2025</u>                      |
|                              | Signature of actuary                                                                | Date                                   |
| BARBARA RUEL, F.S.A.         |                                                                                     | 2305746                                |
|                              | Type or print name of actuary                                                       | Most recent enrollment number          |
| MERCER                       |                                                                                     | 813-207-6333                           |
|                              | Firm name                                                                           | Telephone number (including area code) |
| 3031 NORTH ROCKY POINT DRIVE |                                                                                     |                                        |
| TAMPA FL 33607               |                                                                                     |                                        |
|                              | Address of the firm                                                                 |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**

| <b>Part II</b> | <b>Beginning of Year Carryover and Prefunding Balances</b>                                                                                                          | <b>(a) Carryover balance</b> | <b>(b) Prefunding balance</b> |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------|
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                                     | 0                            | 0                             |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                  | 0                            | 0                             |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                                                                        | 0                            | 0                             |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>10.47%</u> .....                                                                                          | 0                            | 0                             |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                                                                |                              |                               |
|                | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                              | 0                             |
|                | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u> ..... |                              | 0                             |
|                | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                              | 0                             |
|                | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                              | 0                             |
|                | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                              | 0                             |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                                                             | 0                            | 0                             |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                                  | 0                            | 0                             |

| <b>Part III</b> | <b>Funding Percentages</b>                                                                                                                                       |           |          |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 106.94 % |
| <b>15</b>       | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 106.94 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 109.17 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b>                                  |                                   |                                 |                          |                                   |                                 |   |
|----------------|--------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|---|
| <b>18</b>      | Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |   |
|                | (a) Date<br>(MM-DD-YYYY)                                                       | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                |                                                                                |                                   |                                 |                          |                                   |                                 |   |
|                | <b>Totals ▶</b>                                                                |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b>                    | 0 |

|           |                                                                                                                            |            |   |
|-----------|----------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |            |   |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                       | <b>19a</b> | 0 |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                         | <b>19b</b> | 0 |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....    | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

|                        |                        |                        |                                                     |
|------------------------|------------------------|------------------------|-----------------------------------------------------|
| 1st segment:<br>4.75 % | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|------------------------|------------------------|------------------------|-----------------------------------------------------|

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 58

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 600,771

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 600,771

|                                                       | Outstanding Balance | Installment |
|-------------------------------------------------------|---------------------|-------------|
| <b>32</b> Amortization installments:                  |                     |             |
| <b>a</b> Net shortfall amortization installment ..... | 0                   | 0           |
| <b>b</b> Waiver amortization installment.....         | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

|                                                                        | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement ..... | 0                 | 0                  | 0             |

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021



**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

| (A)<br>Age   | (B)<br>Blended Retirement |         |         | (C)<br>Lx |        |        | (D)<br>#Retirees |               |               | (E)<br>#Retirees x Age |                |                |
|--------------|---------------------------|---------|---------|-----------|--------|--------|------------------|---------------|---------------|------------------------|----------------|----------------|
|              | (1)                       | (2)     | (3)     | (1)       | (2)    | (3)    | (1)              | (2)           | (3)           | (1)                    | (2)            | (3)            |
| 52           | 14.00%                    | 15.00%  | 15.00%  | 10,000    | 10,000 | 10,000 | 1,400            | 1,500         | 1,500         | 72,800                 | 78,000         | 78,000         |
| 53           | 14.00%                    | 12.50%  | 15.00%  | 8,600     | 8,500  | 8,500  | 1,204            | 1,063         | 1,275         | 63,812                 | 56,339         | 67,575         |
| 54           | 16.50%                    | 10.00%  | 15.00%  | 7,396     | 7,437  | 7,225  | 1,220            | 744           | 1,084         | 65,880                 | 40,176         | 58,536         |
| 55           | 19.00%                    | 11.50%  | 12.00%  | 6,176     | 6,693  | 6,141  | 1,173            | 770           | 737           | 64,515                 | 42,350         | 40,535         |
| 56           | 15.50%                    | 9.00%   | 12.00%  | 5,003     | 5,923  | 5,404  | 775              | 533           | 648           | 43,400                 | 29,848         | 36,288         |
| 57           | 14.00%                    | 6.50%   | 12.00%  | 4,228     | 5,390  | 4,756  | 592              | 350           | 571           | 33,744                 | 19,950         | 32,547         |
| 58           | 16.50%                    | 7.75%   | 7.00%   | 3,636     | 5,040  | 4,185  | 600              | 391           | 293           | 34,800                 | 22,678         | 16,994         |
| 59           | 19.00%                    | 7.75%   | 7.00%   | 3,036     | 4,649  | 3,892  | 577              | 360           | 272           | 34,043                 | 21,240         | 16,048         |
| 60           | 30.00%                    | 7.00%   | 10.00%  | 2,459     | 4,289  | 3,620  | 738              | 300           | 362           | 44,280                 | 18,000         | 21,720         |
| 61           | 30.00%                    | 17.50%  | 20.00%  | 1,721     | 3,989  | 3,258  | 516              | 698           | 652           | 31,476                 | 42,578         | 39,772         |
| 62           | 65.00%                    | 22.50%  | 35.00%  | 1,205     | 3,291  | 2,606  | 783              | 740           | 912           | 48,546                 | 45,880         | 56,544         |
| 63           | 40.00%                    | 17.50%  | 20.00%  | 422       | 2,551  | 1,694  | 169              | 446           | 339           | 10,647                 | 28,098         | 21,357         |
| 64           | 42.50%                    | 17.50%  | 22.50%  | 253       | 2,105  | 1,355  | 108              | 368           | 305           | 6,912                  | 23,552         | 19,520         |
| 65           | 60.00%                    | 65.00%  | 62.50%  | 145       | 1,737  | 1,050  | 87               | 1,129         | 656           | 5,655                  | 73,385         | 42,640         |
| 66           | 55.00%                    | 65.00%  | 62.50%  | 58        | 608    | 394    | 32               | 395           | 246           | 2,112                  | 26,070         | 16,236         |
| 67           | 75.00%                    | 57.50%  | 68.75%  | 26        | 213    | 148    | 20               | 122           | 102           | 1,340                  | 8,174          | 6,834          |
| 68           | 75.00%                    | 57.50%  | 75.00%  | 6         | 91     | 46     | 5                | 52            | 35            | 340                    | 3,536          | 2,380          |
| 69           | 75.00%                    | 57.50%  | 75.00%  | 1         | 39     | 11     | 1                | 22            | 8             | 69                     | 1,518          | 552            |
| 70           | 100.00%                   | 100.00% | 100.00% | 0         | 17     | 3      | 0                | 17            | 3             | 0                      | 1,190          | 210            |
| <b>Total</b> |                           |         |         |           |        |        | <b>10,000</b>    | <b>10,000</b> | <b>10,000</b> | <b>564,371</b>         | <b>582,562</b> | <b>574,288</b> |

| Group          | Active Participant Count | Weighted Average Retirement Age |
|----------------|--------------------------|---------------------------------|
| (1) Hourly     | 0                        | 56                              |
| (2) HIETEL     | 1                        | 58                              |
| (3) Management | 0                        | 57                              |
| <b>Total</b>   | <b>1</b>                 | <b>58</b>                       |

The weighted average retirement age is the total for column E divided by the total for column D rounded to the nearest integral age.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

**For participants who transferred from the Puerto Rico Telephone Company Pension Plan for Hourly Employees**

| Effective date and plan year | Original plan: January 1, 2017<br>Restated plan: January 1, 2017<br>Plan year: January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                |         |                |         |                |     |      |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|---------|----------------|---------|----------------|-----|------|
| <b>Definitions</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |                |         |                |     |      |
| • Interest credit            | Greater of 4% or the average yield on one-year U.S. Treasury constant maturities for the month of December of the previous plan year.                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                |         |                |         |                |     |      |
| <b>Normal retirement</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |                |         |                |     |      |
| • Eligibility                | Age 65 and 5 years of service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                |         |                |         |                |     |      |
| • Benefit                    | Accrued Benefit and Cash Balance Account determined at Normal Retirement Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                |         |                |         |                |     |      |
| <b>Early retirement</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |                |         |                |     |      |
| • Eligibility                | Minimum of age 55 and 10 years of service; age 52 and 20 years of service; age 62 and 10 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                |         |                |         |                |     |      |
| • Benefit                    | The accrued benefit is reduced by the following table for each year that commencement precedes the normal retirement date: <table border="1" data-bbox="592 1060 1161 1207" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years of Service</th> <th>Reduction</th> </tr> </thead> <tbody> <tr> <td>10 – 19</td> <td>5% from age 62</td> </tr> <tr> <td>20 – 29</td> <td>3% from age 62</td> </tr> <tr> <td>30+</td> <td>None</td> </tr> </tbody> </table> <p>Cash Balance Account is paid in addition to the reduced accrued benefit.</p> | Years of Service | Reduction      | 10 – 19 | 5% from age 62 | 20 – 29 | 3% from age 62 | 30+ | None |
| Years of Service             | Reduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |                |         |                |         |                |     |      |
| 10 – 19                      | 5% from age 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                |         |                |         |                |     |      |
| 20 – 29                      | 3% from age 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                |         |                |         |                |     |      |
| 30+                          | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                |         |                |         |                |     |      |
| <b>Deferred vested</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |                |         |                |     |      |
| • Eligibility                | Participants are vested in their benefits according to the following schedule: <table border="1" data-bbox="592 1354 1136 1480" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years of Service</th> <th>Percent Vested</th> </tr> </thead> <tbody> <tr> <td>Under 3</td> <td>0%</td> </tr> <tr> <td>3+</td> <td>100%</td> </tr> </tbody> </table>                                                                                                                                                                                         | Years of Service | Percent Vested | Under 3 | 0%             | 3+      | 100%           |     |      |
| Years of Service             | Percent Vested                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |                |         |                |         |                |     |      |
| Under 3                      | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                |         |                |         |                |     |      |
| 3+                           | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                |         |                |         |                |     |      |
| • Benefit                    | Accrued Benefit is unreduced at age 65. Otherwise, after the participant satisfies the early retirement criteria, the participant may commence the benefit early. The benefit is reduced 5% per year from age 62. Participants with less than 10 years of service may commence as early as 62 with the benefit actuarially reduced from age 65.<br><br>Cash Balance Account is paid after the participant satisfies the early retirement criteria.                                                                                                           |                  |                |         |                |         |                |     |      |
| <b>Disability</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |                |         |                |     |      |
| • Eligibility                | Before 1/18/2006, Total and Permanent Disability, eligible for Social Security disability and 5 years of service.<br><br>After 1/18/2006, eligible for auxiliary disability benefits between 60% to 0% of monthly salary integrated with Social Security.                                                                                                                                                                                                                                                                                                    |                  |                |         |                |         |                |     |      |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Benefit</li> </ul> | <p>The disability benefit paid is the lesser of A and B:</p> <ul style="list-style-type: none"> <li>A. 60% of final pay less any other disability benefits.</li> <li>B. The unreduced accrued benefit under the plan plus the immediate single life annuity that is actuarial equivalent to the cash balance account projected to age 65 with 4% interest credits but no pay credits and no reduction for commencement prior to 65.</li> </ul> <p>Disabled participants receive no further pay credits after the date of disability.</p> |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Pre-retirement death**

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Early retirement eligible</li> </ul>      | <p>50% of the accrued benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a 50% joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early.</p> <p>50% of the Cash Balance Account is also paid to the spouse.</p> |
| <ul style="list-style-type: none"> <li>Benefit after early retirement</li> </ul> | <p>50% of the Accrued Benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse.</p> <p>50% of the Cash Balance Account is also paid to the spouse.</p>                                                                                                                    |

**Form of benefits**

| <ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul> | Single Life annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------|--------------|--------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|----------|--------------------------------|--|--------------------------------|--|--------------------------------|--|
| <ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>   | Actuarially equivalent joint and 50% survivor annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| <ul style="list-style-type: none"> <li>Optional forms</li> </ul>                            | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Accrued Benefit</th> <th style="text-align: left; border-bottom: 1px solid black;">Cash Balance</th> </tr> </thead> <tbody> <tr> <td>Life Annuity</td> <td>Life Annuity</td> </tr> <tr> <td>Joint &amp; 50% Survivor Annuity</td> <td>Joint &amp; 50% Survivor Annuity</td> </tr> <tr> <td>Joint &amp; 75% Survivor Annuity</td> <td>Joint &amp; 75% Survivor Annuity</td> </tr> <tr> <td>Joint &amp; 100% Survivor Annuity</td> <td>Joint &amp; 100% Survivor Annuity</td> </tr> <tr> <td>Social Security Level Income</td> <td>Social Security Level Income</td> </tr> <tr> <td>5 Year Certain &amp; Life Annuity</td> <td>Lump Sum</td> </tr> <tr> <td>10 Year Certain &amp; Life Annuity</td> <td></td> </tr> <tr> <td>15 Year Certain &amp; Life Annuity</td> <td></td> </tr> <tr> <td>20 Year Certain &amp; Life Annuity</td> <td></td> </tr> </tbody> </table> | Accrued Benefit | Cash Balance | Life Annuity | Life Annuity | Joint & 50% Survivor Annuity | Joint & 50% Survivor Annuity | Joint & 75% Survivor Annuity | Joint & 75% Survivor Annuity | Joint & 100% Survivor Annuity | Joint & 100% Survivor Annuity | Social Security Level Income | Social Security Level Income | 5 Year Certain & Life Annuity | Lump Sum | 10 Year Certain & Life Annuity |  | 15 Year Certain & Life Annuity |  | 20 Year Certain & Life Annuity |  |
| Accrued Benefit                                                                             | Cash Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| Life Annuity                                                                                | Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| Joint & 50% Survivor Annuity                                                                | Joint & 50% Survivor Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| Joint & 75% Survivor Annuity                                                                | Joint & 75% Survivor Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| Joint & 100% Survivor Annuity                                                               | Joint & 100% Survivor Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| Social Security Level Income                                                                | Social Security Level Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| 5 Year Certain & Life Annuity                                                               | Lump Sum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| 10 Year Certain & Life Annuity                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| 15 Year Certain & Life Annuity                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |
| 20 Year Certain & Life Annuity                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |              |              |              |                              |                              |                              |                              |                               |                               |                              |                              |                               |          |                                |  |                                |  |                                |  |

**Schedule SB, Part V — Summary of Plan Provisions**

- 
- Optional form conversion factors**

Social Security level income form: The greater of the plan factors in Table E-1 of the plan document or factors based on 417(e)(3) applicable interest for the preceeding December and 417(e)(3) applicable mortality.

Conversion of Cash Balance Account to Single Life Annuity: 417(e)(3) applicable interest rate for the preceding December, and 417(e)(3) applicable mortality.

All other forms: Actuarial equivalence is based on tabular factors defined in the plan document (developed with a 7% interest assumption and RP2000 combined healthy mortality table projected to 2008 with male mortality factors weighted 67% and female factors weighted 33%, but not less than the prior option factors in effect before 2009).
- 

**Miscellaneous**

- 
- Maximum compensation**

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
  - Maximum benefits**

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
-

**Schedule SB, Part V — Summary of Plan Provisions**

**For participants who transferred from the Retirement Plan for Salaried Employees of Puerto Rico Telephone Company**

| Effective date and plan year    | Original plan: January 1, 2017<br>Restated plan: January 1, 2017<br>Plan year: January 1 through December 31                                                                                                                                                                                                                                                                                               |                  |                |         |    |    |      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|---------|----|----|------|
| <b>Definitions</b>              |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Interest credit               | Greater of 4% or the average yield on one-year U.S. Treasury constant maturities for the month of December of the previous plan year.                                                                                                                                                                                                                                                                      |                  |                |         |    |    |      |
| <b>Normal retirement</b>        |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | Age 65 and 5 years of service                                                                                                                                                                                                                                                                                                                                                                              |                  |                |         |    |    |      |
| • Benefit                       | Accrued Benefit and Cash Balance Account determined at Normal Retirement Date.                                                                                                                                                                                                                                                                                                                             |                  |                |         |    |    |      |
| <b>Early retirement</b>         |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | Age 55 and 10 years of service                                                                                                                                                                                                                                                                                                                                                                             |                  |                |         |    |    |      |
| • Benefit                       | Part (a) of the Accrued Benefit is reduced by 0.25% for each month that commencement precedes the Normal Retirement Date. Cash Balance Account is paid in addition to the reduced accrued benefit.                                                                                                                                                                                                         |                  |                |         |    |    |      |
| <b>Special early retirement</b> |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | 85 age plus service points                                                                                                                                                                                                                                                                                                                                                                                 |                  |                |         |    |    |      |
| • Benefit                       | Accrued Benefit with no reduction for early commencement. Cash Balance Account is paid in addition to unreduced accrued benefit.                                                                                                                                                                                                                                                                           |                  |                |         |    |    |      |
| <b>Late retirement</b>          |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | Retire after Normal Retirement Date.                                                                                                                                                                                                                                                                                                                                                                       |                  |                |         |    |    |      |
| • Benefit                       | Accrued Benefit and Cash Balance Account determined at actual retirement.                                                                                                                                                                                                                                                                                                                                  |                  |                |         |    |    |      |
| <b>Deferred vested</b>          |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | Participants are vested in their benefits according to the following schedule: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Years of Service</th> <th>Percent Vested</th> </tr> </thead> <tbody> <tr> <td>Under 3</td> <td>0%</td> </tr> <tr> <td>3+</td> <td>100%</td> </tr> </tbody> </table>                                                                                          | Years of Service | Percent Vested | Under 3 | 0% | 3+ | 100% |
| Years of Service                | Percent Vested                                                                                                                                                                                                                                                                                                                                                                                             |                  |                |         |    |    |      |
| Under 3                         | 0%                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                |         |    |    |      |
| 3+                              | 100%                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                |         |    |    |      |
| • Benefit                       | Accrued Benefit is unreduced at age 65. Otherwise, after the participant satisfies the early retirement criteria, the participant may commence the benefit early. The part (a) portion is reduced approximately 1/15 per year from age 65 to age 60, and 1/30 per year from age 60 to age 55. Cash Balance Account is paid after the participant satisfies the age 55 and 10 years of service requirement. |                  |                |         |    |    |      |
| <b>Disability</b>               |                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                |         |    |    |      |
| • Eligibility                   | Total and permanent disability, eligible for Social Security disability benefits                                                                                                                                                                                                                                                                                                                           |                  |                |         |    |    |      |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Benefit</li> </ul> | <p>Accrued benefit is determined based on compensation at disablement and service at disablement plus years of service to September 30, 2009 during which the participant receives Social Security disability benefits. Participants who were disabled as of September 30, 2009 continue to accrue cash balance pay credits under the original participant formula as long as they remain disabled. Participants who become disabled after September 30, 2009 receive no further pay credits after the date of disability.</p> |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Pre-retirement death**

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Eligibility</li> </ul>                       | <p>Death of a married participant who is eligible for vesting.</p>                                                                                                                                                                                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"> <li>Benefit prior to early retirement</li> </ul> | <p>50% of the accrued benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to his earliest retirement age, and elected a 50% joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have been eligible to retire early. 50% of the Cash Balance Account is also paid to the spouse.</p> |
| <ul style="list-style-type: none"> <li>Benefit after early retirement</li> </ul>    | <p>50% of the Accrued Benefit the participant was entitled to receive under the early retirement provisions had he retired the day before his death and elected payment in the form of a 50% joint and survivor benefit. This benefit is payable for the life of the spouse. 50% of the Cash Balance Account is also paid to the spouse.</p>                                                                                                                    |

**Form of benefits**

|                                                                                             |                                                              |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul> | <p>Life annuity</p>                                          |
| <ul style="list-style-type: none"> <li>Automatic form for married participants</li> </ul>   | <p>Actuarially equivalent joint and 50% survivor annuity</p> |

|                                                                  |                                |                               |
|------------------------------------------------------------------|--------------------------------|-------------------------------|
| <ul style="list-style-type: none"> <li>Optional forms</li> </ul> | <p><b>Accrued Benefit</b></p>  | <p><b>Cash Balance</b></p>    |
|                                                                  | Life Annuity                   | Life Annuity                  |
|                                                                  | Joint & 50% Survivor Annuity   | Joint & 50% Survivor Annuity  |
|                                                                  | Joint & 75% Survivor Annuity   | Joint & 75% Survivor Annuity  |
|                                                                  | Joint & 100% Survivor Annuity  | Joint & 100% Survivor Annuity |
|                                                                  | Social Security Level Income   | Social Security Level Income  |
|                                                                  | 5 Year Certain & Life Annuity  | Lump Sum                      |
|                                                                  | 10 Year Certain & Life Annuity |                               |
|                                                                  | 15 Year Certain & Life Annuity |                               |
|                                                                  | 20 Year Certain & Life Annuity |                               |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Optional form conversion factors</li> </ul> | <p>Social Security level income form: The greater of the plan factors in Table E-1 of the plan document or factors based on 417(e)(3) applicable interest for the preceeding December and 417(e)(3) applicable mortality.</p> <p>Conversion of Cash Balance Account to Single Life Annuity: 417(e)(3) applicable interest rate for the preceding December, and 417(e)(3) applicable mortality.</p> <p>All other forms: Actuarial equivalence is based on tabular factors defined in the plan document (developed with a 7% interest assumption and RP2000 combined healthy mortality table projected to 2008 with male mortality factors weighted 67% and female factors weighted 33%, but not less than the prior option factors in effect before 2009).</p> |
| <b>Miscellaneous</b>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"> <li>Maximum compensation</li> </ul>             | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>                 | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2019 are included in this valuation:

- **Most recent plan amendments included:** Second Amendment
- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - Plan amendments: See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, Part V — Summary of Plan Provisions***

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation .**

- The administrative expense assumption was updated from \$900,000 to \$600,000.
- The interest accumulation rate for cash balances was updated to 4.96% for 2024 and 4.75% thereafter.