

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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>1a Name of plan <u>PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>008</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PUERTO RICO TELEPHONE COMPANY</u></p> <p><u>GPO BOX 360998</u> <u>1513 ROOSEVELT AVENUE, 10TH FLOOR</u> <u>SAN JUAN, PR 00936-0998</u></p>	<p>1c Effective date of plan <u>01/01/2019</u></p> <p>2b Employer Identification Number (EIN) <u>66-0564397</u></p> <p>2c Plan Sponsor's telephone number <u>787-706-6360</u></p> <p>2d Business code (see instructions) <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.

SIGN HERE	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
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1468
	6a(2)	1291
	6b	5387
	6c	253
	6d	6931
	6e	163
	6f	7094
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
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:

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PUERTO RICO TELEPHONE COMPANY</u>	D Employer Identification Number (EIN) <u>66-0564397</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F 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		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>799579132</u>
	b Actuarial value	2b	<u>857472790</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>5479</u>	<u>977546585</u>
	b For terminated vested participants	<u>267</u>	<u>20991579</u>
	c For active participants	<u>1468</u>	<u>160503029</u>
	d Total	<u>7214</u>	<u>1159041193</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.04 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1943716</u>
	b Expected plan-related expenses	6b	<u>7000000</u>
	c Target normal cost	6c	<u>8943716</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.

SIGN HERE		
	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 WEST 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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	49233850
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46783788
9	Amount remaining (line 7 minus line 8)	0	2450062
10	Interest on line 9 using prior year's actual return of <u>10.33</u> %	0	253091
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.16</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2703153

Part III Funding Percentages			
14	Funding target attainment percentage	14	72.95 %
15	Adjusted funding target attainment percentage	15	72.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	68.24 %

Part IV Contributions and Liquidity Shortfalls		18 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		
04/09/2024	6000000	0	09/09/2025	6300000	0		
04/12/2024	3000000	0					
04/15/2024	2700000	0					
07/15/2024	11700000	0					
10/09/2024	6800000	0					
01/15/2025	10100000	0					
Totals ▶			18(b)	46600000	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	44880776

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 57
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	8943716	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	316886880	35839023	
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	44782739	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	44782739	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	44880776	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	98037	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PUERTO RICO TELEPHONE COMPANY	D Employer Identification Number (EIN) 66-0564397	

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

(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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1099045	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	630488	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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	386482	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

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	376212	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 72	NONE	321055	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	43508	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	302960	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	268900	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)

DRIVEN PSC

66-0961896

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19533	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES</u>	B Three-digit plan number (PN)	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PUERTO RICO TELEPHONE COMPANY</u>	D Employer Identification Number (EIN) <u>66-0564397</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PUERTO RICO TELEPHONE COMPANY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>PUERTO RICO TELEPHONE COMPANY</u>		
c EIN-PN <u>66-0796228-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>780024758</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 PUERTO RICO TELEPHONE COMPANY	D Employer Identification Number (EIN) 66-0564397

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	16400000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23031398	1025199
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	777393913	780024758
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	800425311	797449957
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	846180	794538
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	846180	794538
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	799579131	796655419

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	46600000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		46600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	295739	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		295739
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		64014069
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		110909808

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104752214	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		104752214
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19533	
(5) Investment advisory and investment management fees	2i(5)	2384915	
(6) Bank or trust company trustee/custodial fees	2i(6)	624015	
(7) Actuarial fees	2i(7)	376212	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5676631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9081306
j Total expenses. Add all expense amounts in column (b) and enter total	2j		113833520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2923712
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559580.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PUERTO RICO TELEPHONE COMPANY</u>	D Employer Identification Number (EIN) <u>66-0564397</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 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.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	21
---	----

Part II	Funding Information (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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (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:

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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 AttachmentDepartment 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

Name of Plan	PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	66-0564397	PN	008

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	11161571	1597970	98591247	111350788
2025	9854424	1162389	93456153	104472966
2026	11826121	1363805	89988292	103178218
2027	11645648	1498899	86485708	99630255
2028	11952869	1592778	83183415	96729062
2029	12240532	1443185	79809895	93493612
2030	12237270	1455277	76703482	90396029
2031	12108161	1460947	73508889	87077997
2032	12227484	1446953	70290797	83965234
2033	11890648	1440235	67179681	80510564
2034	11585205	1417932	64035795	77038932
2035	11496804	1300159	60844678	73641641
2036	11212313	1366048	57580811	70159172
2037	11014264	1335341	54233540	66583145
2038	10694999	1261956	50918716	62875671
2039	10414516	1300988	47578639	59294143
2040	10155113	1258611	44244969	55658693
2041	9890637	1197660	40937135	52025432
2042	9625722	1171871	37717006	48514599
2043	9368758	1122408	34560838	45052004
2044	8979266	1058412	31490883	41528561
2045	8747997	1027165	28530434	38305596
2046	8403287	976351	25692119	35071757
2047	8037353	947446	22991256	31976055
2048	7713852	879905	20440878	29034635

Name of Plan	PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	66-0564397	PN	008

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	7332573	835876	18051410	26219859
2050	6989309	790631	15830593	23610533
2051	6592261	744361	13783302	21119924
2052	6194442	724875	11911584	18830901
2053	5776001	649798	10214803	16640602
2054	5343360	602168	8689853	14635381
2055	4922382	554810	7331455	12808647
2056	4500830	508110	6132472	11141412
2057	4064506	462446	5084178	9611130
2058	3658762	418163	4176585	8253510
2059	3265957	375569	3398802	7040328
2060	2904243	334921	2739306	5978470
2061	2556045	296436	2186259	5038740
2062	2224689	260289	1727766	4212744
2063	1923370	226619	1352087	3502076
2064	1646097	195530	1047940	2889567
2065	1394035	167088	804694	2365817
2066	1167786	141333	612537	1921656
2067	967367	118271	462612	1548250
2068	792207	97864	347057	1237128
2069	641208	80028	259053	980289
2070	512841	64643	192797	770281
2071	405249	51550	143436	600235
2072	316359	40566	106989	463914
2073	243971	31487	80262	355720

**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**

	December 31, 2024		
	Consolidated	Certain Former Employees	Total Master Trust
ASSETS			
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>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS			
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**

	December 31, 2023		
	Consolidated	Certain Former Employees	Total Master Trust
ASSETS			
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>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS			
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**

	December 31, 2024		
	Consolidated	Certain Former Employees	Total Master Trust
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
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>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
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>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(2,923,711)	(4,429,812)	(7,353,523)
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**

	December 31, 2023		
	Consolidated	Certain Former Employees	Total Master Trust
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
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>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
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>
NET (DECREASE)/INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(57,082,093)	26,491,548	(30,590,545)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	856,661,224	50,010,442	906,671,666
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<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 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AS OF JANUARY 1, 2024**

	January 1, 2024		
	Consolidated	Certain Former Employees	Total Master Trust
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
 Total actuarial present value of accumulated benefits	 \$ 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
STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AS OF JANUARY 1, 2024

	January 1, 2024		
	Consolidated	Certain Former Employees	Total Master Trust
ACTUARIAL PRESENT VALUE OF ACCUMULATED 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 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
DECEMBER 31, 2024 AND 2023**

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.

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

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:

Age at the Applicable January 1st	Pay Credit Percentage
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:

Pay Credit Schedule After June 30, 2015 to HIETEL Participants		
Age at the Applicable January 1st	Participants Hired Before March 30, 2009 Pay Credit Percentage	Participants Hired On or After March 30, 2009, but Before July 1, 2015 Pay Credit Percentage
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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Age at the Applicable January 1st	Pay Credit Percentage
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.

Age at the Applicable January 1st	Pay Credit Percentage
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 5th 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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Age at the Applicable January 1st	Pay Credit Percentage
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:

Age at the Applicable January 1st	Pay Credit Percentage
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:

Age at the Applicable January 1st	Pay Credit Percentage
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 5th 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:

Interest in Master Trust		
	2024	2023
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:

Retirement Rates		
Management Employees		
Attained age	Unreduced retirement	Reduced retirement
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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HIETEL Employees		
Attained age	Unreduced retirement	Reduced retirement
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%

Hourly UIET Employees		
Attained age	Unreduced retirement	Reduced retirement
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			
	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			
	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 Derivative Assets	Fair Value of Derivative Liabilities	Net Derivative Position	Total
Spot Currency Contracts	\$ -	\$ -		\$ -
Foreware Currency Contracts	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2023				
Derivative Type	Fair value of Derivative Assets	Fair Value of Derivative Liabilities	Net Derivative 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; Pietrantoni 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.

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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				25							25
				30,959							
				5,659							
35-39				114	6						120
				34,614							
				7,530							
40-44			1	107	22	22					152
				34,129	38,906	36,271					
				9,143	16,625	16,478					
45-49			1	78	19	62	68	2			230
				38,984		43,151	37,157				
				12,341		29,809	20,809				
50-54			2	46	19	73	186	57	4		387
				36,257		40,296	41,502	43,853			
				15,029		36,280	31,398	32,169			
55-59				24	15	36	118	66	61	1	321
				32,713		35,262	43,711	48,964	45,484		
				15,647		39,556	46,054	50,517	45,414		
60-64				17	6	23	45	23	76	8	198
						47,007	39,500	42,012	51,621		
						66,583	43,376	52,856	71,024		
65-69				2	4	6	2	3	8	4	29
70 & up				1			1		4		6
Total			4	414	91	222	420	151	153	13	1,468
											41,192
											32,939

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</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%
Mortality sponsor elections		
• 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 (for Management and HIETEL)	Same as healthy	
Cash balance plans		
• Interest accumulation rate	4.96% for 2024; 4.75% thereafter	
• Whipsaw calculations	No	
Other economic assumptions		
• Salary increases	2.00% per year	
• Social Security taxable wage base increases	3.00% per year	
• Inflation	2.25% per year	
• Expected investment return	5.75% per year for 2022, 6.75% per year for 2023 and 6.75% per year for 2024	
• Expenses	\$7,000,000 added to current year normal cost	

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

Demographic assumptions				
• Withdrawal	See table of sample rates. Hourly: Based on 100% to age 41, 50% from age 42 to 54 and 100% for age 55 and beyond of the Mercer Modified 2003 SOA select and ultimate table rates Salaried: Based on 100% to age 41, 55% from age 42 to 54 and 100% for age 55 and beyond of the Mercer Modified 2003 SOA select and ultimate table rates			
• Disability incidence	Hourly UIET: 1985 Pension Disability Table, Class 2 rates. Management and HIETEL: 1985 Pension Disability Table, Class 1 rates. 100% of participants becoming disabled are assumed to be eligible for Social Security benefits.			
• Retirement age	See table of sample rates.			
• Benefit commencement age for				
– Future vested deferred	9/30/2009 accrued salaried II benefit: Earliest Retirement Age Accrued flat-dollar hourly II benefit: Earliest Retirement Age Cash balance benefit: Earliest Retirement Age			
– Current vested deferred	9/30/2009 accrued salaried II benefit: Earliest Retirement Age Accrued flat-dollar hourly II benefit: Earliest Retirement Age Cash balance benefit: Earliest Retirement Age			
• Spouse assumptions	<u>Management and HIETEL</u>		<u>Hourly UIET</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
Form of payment	<u>Life annuity</u>	<u>50% J&S</u>	<u>SS level income</u>	<u>Lump sum</u>
Cash balance benefit	0%	0%	0%	100%
Frozen prior formula benefit				
• Active retirements (Salaried)	60%	0%	40%	0%
• Active retirements (Hourly)	55%	0%	45%	0%
• Future vested deferred	100%	0%	0%	0%
• Future disabilities	100%	0%	0%	0%
• Future deaths	0%	100%	0%	0%
• Current vested deferred	100%	0%	0%	0%
Unpredictable contingent event assumptions	Not applicable			

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

Table of sample rates

Disability rates

Attained age	Percentage			
	Disability- Management & HIETEL		Disability- Hourly UIET	
	Male	Female	Male	Female
20	0.03%	0.03%	0.06%	0.06%
25	0.04%	0.05%	0.09%	0.10%
30	0.05%	0.08%	0.13%	0.17%
35	0.07%	0.14%	0.20%	0.25%
40	0.12%	0.21%	0.31%	0.36%
45	0.20%	0.32%	0.51%	0.52%
50	0.36%	0.53%	0.83%	0.85%
55	0.72%	0.95%	1.50%	1.49%
60	1.26%	1.16%	2.27%	1.79%
65	N/A	N/A	N/A	N/A

Withdrawal rates

Attained age	Salaried – Management and HIETEL Employees										
	Years of Service										
	0	1	2	3	4	5	6	7	8	9	10+
20	26.60%	23.60%	21.60%	19.60%	17.60%	16.60%	15.60%	14.80%	14.10%	13.50%	12.50%
25	23.10%	20.10%	18.10%	16.10%	14.10%	13.10%	12.10%	11.30%	10.60%	10.00%	9.00%
30	20.00%	17.00%	15.00%	13.00%	11.00%	10.00%	9.00%	8.20%	7.50%	6.90%	5.90%
35	18.80%	15.80%	13.80%	11.80%	9.80%	8.80%	7.90%	7.10%	6.40%	5.80%	4.80%
40	17.80%	14.80%	12.80%	10.80%	8.80%	8.00%	7.40%	6.60%	5.90%	5.30%	4.30%
45	9.24%	7.59%	6.49%	5.39%	4.46%	4.13%	3.80%	3.36%	2.97%	2.64%	2.09%
50	8.69%	7.04%	5.94%	5.06%	4.18%	3.85%	3.52%	3.08%	2.70%	2.37%	1.82%
55	14.80%	11.90%	10.30%	8.70%	7.10%	6.50%	5.90%	5.10%	4.40%	3.80%	2.80%
60	13.90%	11.40%	9.80%	8.20%	6.60%	6.00%	5.40%	4.60%	3.90%	3.30%	2.30%

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

Attained age	Hourly – UIET Employees										
	Years of Service										
	0	1	2	3	4	5	6	7	8	9	10+
20	26.60%	23.60%	21.60%	19.60%	17.60%	16.60%	15.60%	14.80%	14.10%	13.50%	12.50%
25	23.10%	20.10%	18.10%	16.10%	14.10%	13.10%	12.10%	11.30%	10.60%	10.00%	9.00%
30	20.00%	17.00%	15.00%	13.00%	11.00%	10.00%	9.00%	8.20%	7.50%	6.90%	5.90%
35	18.80%	15.80%	13.80%	11.80%	9.80%	8.80%	7.90%	7.10%	6.40%	5.80%	4.80%
40	17.80%	14.80%	12.80%	10.80%	8.80%	8.00%	7.40%	6.60%	5.90%	5.30%	4.30%
45	8.40%	6.90%	5.90%	4.90%	4.05%	3.75%	3.45%	3.05%	2.70%	2.40%	1.90%
50	7.90%	6.40%	5.40%	4.60%	3.80%	3.50%	3.20%	2.80%	2.45%	2.15%	1.65%
55	14.80%	11.90%	10.30%	8.70%	7.10%	6.50%	5.90%	5.10%	4.40%	3.80%	2.80%
60	13.90%	11.40%	9.80%	8.20%	6.60%	6.00%	5.40%	4.60%	3.90%	3.30%	2.30%

Retirement rates

Any employee who meets the criteria required for unreduced retirement between the ages of 65 and 70 is assumed to retire immediately upon meeting the applicable criteria.

HIETEL employees

Attained age	Unreduced retirement	Reduced retirement
52 & under	30.00%	N/A
53	25.00%	N/A
54	20.00%	N/A
55	20.00%	3.00%
56	15.00%	3.00%
57	10.00%	3.00%
58-59	12.50%	3.00%
60	10.00%	4.00%
61	20.00%	15.00%
62	35.00%	10.00%
63-64	25.00%	10.00%
65-66	100.00%	30.00%
67-69	100.00%	15.00%
70 & over	100.00%	100.00%

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

Management employees

Attained age	Unreduced retirement	Reduced retirement
52 & under	30.00%	N/A
53	30.00%	N/A
54	30.00%	N/A
55-57	20.00%	4.00%
58-59	10.00%	4.00%
60	10.00%	10.00%
61	30.00%	10.00%
62	60.00%	10.00%
63	30.00%	10.00%
64	35.00%	10.00%
65-66	100.00%	25.00%
67	100.00%	37.50%
68-69	100.00%	50.00%
70 & over	100.00%	100.00%

Hourly UIET employees

Attained age	Unreduced retirement	Reduced retirement
53 & under	22.00%	6.00%
54	27.00%	6.00%
55	27.00%	11.00%
56	20.00%	11.00%
57	20.00%	8.00%
58	25.00%	8.00%
59	30.00%	8.00%
60-61	40.00%	20.00%
62	60.00%	70.00%
63	30.00%	50.00%
64	50.00%	35.00%
65	100.00%	20.00%
66	100.00%	10.00%
67-69	100.00%	50.00%
70 & over	100.00%	100.00%

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

Rationale for significant assumptions

- **Salary increases:** This assumption is based on Puerto Rico Telephone Company's long-term expectation of salary increases. The current assumption was selected based on an experience study performed in 2023 using data from 2017-2021.
- **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.
- **Withdrawal:** Withdrawal rates were developed based on an experience study performed during 2023 using data from 2017-2021 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- **Retirement:** Retirement rates were developed based on an experience study performed during 2023 using data from 2017-2021 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Disability:** The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates (Management and HIETEL participants) and Class 2 rates (Hourly UIET participants) because the plan's disability requirements are the same as Social Security Disability. Puerto Rico Telephone Company's salaried population most closely resembles the description of the Class 1 population and the hourly population most closely resembles the description of the Class 2 population.

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

Actuarial methods

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.

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

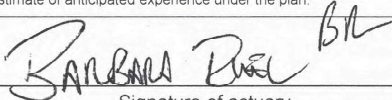
▶ **Round off amounts to nearest dollar.**

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

A Name of plan PUERTO RICO TELEPHONE COMPANY CONSOLIDATED RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES		B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PUERTO RICO TELEPHONE COMPANY		D Employer Identification Number (EIN) 66-0564397	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F 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		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value.....	2a	799,579,132	
	b Actuarial value.....	2b	857,472,790	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	5,479	977,546,585	977,546,585
	b For terminated vested participants.....	267	20,991,579	20,991,579
	c For active participants.....	1,468	160,503,029	173,118,353
	d Total.....	7,214	1,159,041,193	1,171,656,517
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions.....	4a		
	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.....	4b		
5	Effective interest rate.....	5	5.04%	
6	Target normal cost			
	a Present value of current plan year accruals.....	6a	1,943,716	
	b Expected plan-related expenses.....	6b	7,000,000	
	c Target normal cost.....	6c	8,943,716	

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.

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 57
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 8,943,716
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment	316,886,880		35,839,023	
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 0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 44,782,739
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 44,782,739
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 44,880,776
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 98,037
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

(A) Age	(B) Blended Retirement			(C) Lx			(D) #Retirees			(E) #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
Total							10,000	10,000	10,000	564,371	582,562	574,288

Group	Active Participant Count	Weighted Average Retirement Age
(1) Hourly	435	56
(2) HIETEL	511	58
(3) Management	522	57
Total	1,468	57

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

Effective date and plan year	<p>Original plan: January 1, 2019 Restated plan: January 1, 2019 Plan year: January 1 through December 31</p>
Status of the plan	<p>Effective January 1, 2019, the Salaried II Plan and Hourly II Plan were merged to create the Consolidated Plan.</p>
Significant events that occurred during the year	<p>Effective December 31, 2023, the Consolidated plan spun-off a group of participants to the Certain Former plan (equal to 3% of the highest asset value during 2023 – \$26.9 million in assets and obligations as of December 31, 2023). This resulted in 609 new participants joining the Certain Former plan (616 participants were spun-off from the Consolidated plan but 7 of those participants were already included in the Certain Former plan with a portion of their benefit). No provisions were changed as a result of the spin-off. The participant data information shown in this report reflects the data post spin-off.</p>
Definitions	
<ul style="list-style-type: none"> Covered employees 	<p>Salaried Employees (Management and HIETEL) and Hourly Employees (UIET)</p>
<ul style="list-style-type: none"> Participation 	<p>Employees who have attained age 18 become participants upon completion of one year of service.</p> <p>Effective December 31, 2012, no management employee hired or rehired after December 31, 2012 shall be eligible to commence or recommence participation in the plan.</p> <p>Effective July 1, 2015, no HIETEL employee hired or rehired after July 1, 2015 shall be eligible to commence or recommence participation in the plan.</p> <p>Effective April 1, 2014, no Hourly UIET employees hired or rehired after January 31, 2014 shall be eligible to commence or recommence participation in the plan.</p>
<ul style="list-style-type: none"> Original participants 	<p>Salaried employees: Employees who were participants as of September 30, 2009 and since that date, have not had a severance from service or transfer to an ineligible class of employees. Also includes former Original participants in the Hourly II Plan who transfer to the Salaried II Plan on or after October 1, 2009 with no interruption in employment.</p> <p>Hourly employees: Employees who were participants as of January 31, 2012 and since that date, have not had a severance from service or transfer to an ineligible class of employees. Also includes former Original participants in the Salaried II Plan who transfer to the Hourly II Plan on or after February 1, 2012 with no interruption in employment.</p>

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> New participants 	<p>Salaried employees: Participants who enter or reenter the plan on or after October 1, 2009.</p> <p>Hourly employees: Participants who enter or reenter the plan on or after February 1, 2012. Includes those employees who would have entered the plan on or after January 1, 2009 were it not for the 11th amendment which temporarily closed the plan to new entrants.</p> <p>Effective April 1, 2014, no employees hired (or rehired) after January 31, 2014 will be permitted to commence (or recommence) participation in the plan. This provision does not prevent transfers from the Retirement Plan for Salaried Employees of Puerto Rico Telephone Company II from participating in this Plan upon transfer, as long as they were a participant in the Salaried II Plan at the time of transfer.</p>
<ul style="list-style-type: none"> Employee contributions 	None allowed
<ul style="list-style-type: none"> Service Considered 	<p>Salaried employees: Employment from hire date to termination date, calculated using the elapsed time method.</p> <p>Hourly employees: Employment from hire date to termination date, with one year of service credited for each plan year during which an employee has completed not less than 1,680 hours of service, with pro-rata credit granted for years in which the Employee has less than 1,680 hours of service.</p>
<ul style="list-style-type: none"> Pensionable earnings 	<p>Base salary paid during a plan year excluding overtime, bonuses, commissions, and incentive compensation among other items. Earnings are limited to the IRC Section 401(a)(17) limit.</p> <p>For purposes of the cash balance formula, pensionable earnings are the base pay rate as of the beginning of the plan year.</p>
<ul style="list-style-type: none"> Average earnings 	<p>Salaried employees: The average monthly Pensionable Earnings paid to a participant for the thirty-six consecutive calendar months during the last ten consecutive calendar years, which produce the highest average.</p> <p>Average earnings are frozen as of September 30, 2009.</p>
<ul style="list-style-type: none"> Average offset compensation 	<p>Salaried employees: One-twelfth of the average Pensionable Earnings paid to a participant for the last three consecutive Plan Years, limited to the Social Security Wage Base for each Plan Year.</p> <p>Average offset compensation is frozen as of September 30, 2009.</p>
<ul style="list-style-type: none"> Covered Compensation 	<p>Salaried employees: The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the participant reaches Social Security retirement age.</p> <p>Covered compensation is frozen as of September 30, 2009.</p>

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit

Salaried employees:

A monthly benefit of (a) less (b) where:

(a) is 2.0% of Average Earnings times years of credited service (up to 25 years) plus 1.5% of Average Earnings times years of credited service over 25 years (up to 15 years).

(b) is a factor from the table below multiplied by the Average Offset Compensation, not in excess of Covered Compensation, times credited service (up to 35 years).

Age	Offset Factor	
	85 points	Other
55	.21%	.316%
56	.21%	.344%
57	.21%	.375%
58	.21%	.400%
59	.21%	.425%
60	.21%	.450%
61	.21%	.475%
62	.21%	.500%
63	.21%	.545%
64	.21%	.590%
65	.21%	.635%

Accrued benefits were frozen as of September 30, 2009.

Hourly employees:

\$62 for each year of credited service as of January 31, 2012 (up to 40 years). Accrued benefits were frozen as of January 31, 2012.

- Cash balance account

Salaried employees:

Effective October 1, 2009, future accruals will be provided under a cash balance formula. On December 31 of each year, each participant's cash balance account will be credited with a pay credit and an interest credit.

Hourly employees:

Effective February 1, 2012 future accruals will be provided under a cash balance formula. On December 31 of each year, each participant's cash balance account will be credited with a pay credit and an interest credit.

Schedule SB, Part V — Summary of Plan Provisions

- Pay credit

Pay credits are applied to the participant's annual base pay rate as of the beginning of the plan year, based on the participant's age as of the beginning of the plan year, as follows.

Salaried employees: Effective January 1, 2014 all management participants receive the New Participant credit.

Age	Original Participant Pay Credit	New Participant Pay Credit
<30	5.50%	2.00%
30 – 34	6.50%	2.25%
35 – 39	7.75%	2.50%
40 – 44	9.25%	2.75%
45 – 49	12.00%	3.50%
50 – 54	14.75%	4.50%
55+	18.50%	5.50%

Effective July 1, 2015 HIETEL participants earn credits under the following schedule:

Age	Participants Most Recently Hired Before March 30, 2009	Participants Most Recently Hired On or After March 30, 2009
<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+	4.50%	4.00%

Hourly employees:

Age	Original Participant Pay Credit	New Participant Pay Credit
<30	3.50%	2.00%
30 – 34	4.25%	2.25%
35 – 39	5.00%	2.50%
40 – 44	5.75%	2.75%
45 – 49	7.50%	3.50%
50 – 54	9.25%	4.50%
55+	11.25%	5.50%

Schedule SB, Part V — Summary of Plan Provisions

Reduced Pay credits effective after March 31, 2014 both for Original and New Participants, as follows:

Age	Pay Credit
<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+	5.00%

- 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.
- Prior Plan Effective March 2, 1999, employees who participated in the Retirement System of Puerto Rico became participants in this plan. Service credited under the Retirement System with respect to employment with PRTC or Puerto Rico Communications Corporation is credited under this plan for all purposes.
 In determining the Accrued Benefit under this plan, benefits paid or payable from the Retirement System expressed as an actuarial equivalent single life annuity at age 65 are offset. To determine the offset as of a date prior to the Normal Retirement Date, the actuarial equivalent single life annuity at age 65 is reduced in proportion to the reduction for early commencement in the participant’s benefit determined without regard to the offset.
 Other employees participated in the Retirement System of Puerto Rico and became participants in this plan on May 5, 1994. Their prior service with PRTC or PRCC is used for vesting and eligibility purposes under this plan. Their credited service, however, begins on May 5, 1994 and there is no offset to their benefits.

Normal retirement

- Eligibility Age 65 and 5 years of service
- Benefit Accrued Benefit and Cash Balance Account determined at Normal Retirement Date.

Early retirement

- Eligibility **Salaried employees:** Age 55 and 10 years of service
Hourly employees: Minimum of age 55 and 10 years of service; age 52 and 20 years of service; age 62 and 10 years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Salaried employees: 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.</p> <p>Hourly employees: The accrued benefit is reduced by the following table for each year that commencement precedes the normal retirement date:</p> <table border="1" data-bbox="591 485 1159 625"> <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								
Special early retirement									
• Eligibility	<p>Salaried employees: 85 age plus service points Hourly employees: 30 years of service</p>								
• Benefit	<p>Accrued Benefit with no reduction for early commencement. Cash Balance Account is paid in addition to unreduced accrued benefit.</p>								
Late retirement									
• Eligibility	<p>Retire after Normal Retirement Date.</p>								
• Benefit	<p>Accrued Benefit and Cash Balance Account determined at actual retirement.</p>								
Deferred vested									
• Eligibility	<p>Participants are vested in their benefits according to the following schedule:</p> <table border="1" data-bbox="591 1110 1135 1220"> <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	<p>Accrued Benefit is unreduced at age 65. Otherwise, after the participant satisfies the early retirement criteria, the participant may commence the benefit early.</p> <p>Salaried employees: 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.</p> <p>Hourly employees: 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. Cash Balance Account is paid after the participant satisfies the early retirement criteria.</p>								
Disability									
• Eligibility	<p>Salaried employees: Total and permanent disability, eligible for Social Security disability benefits</p> <p>Hourly employees: Before 1/18/2006, Total and Permanent Disability, eligible for Social Security disability and 5 years of service. After 1/18/2006, eligible for auxiliary disability benefits between 60% to 0% of monthly salary integrated with Social Security.</p>								

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Salaried employees: 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> <p>Hourly employees: The disability benefit paid is the lesser of A and B: A. 60% of final pay less any other disability benefits. 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.</p> <p>Disabled participants receive no further pay credits after the date of disability.</p>	
Pre-retirement death		
• Eligibility	Death of a married participant who is eligible for vesting.	
• Benefit prior to early retirement	<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>	
• Benefit after early retirement	<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		
• Automatic form for unmarried participants	Life annuity	
• Automatic form for married participants	Actuarially equivalent joint and 50% survivor annuity	
• Optional forms	Accrued Benefit	Cash Balance
	Life Annuity Joint & 50% Survivor Annuity Joint & 75% Survivor Annuity Joint & 100% Survivor Annuity Social Security Level Income 5 Year Certain & Life Annuity 10 Year Certain & Life Annuity 15 Year Certain & Life Annuity 20 Year Certain & Life Annuity	Life Annuity Joint & 50% Survivor Annuity Joint & 75% Survivor Annuity Joint & 100% Survivor Annuity Social Security Level Income Lump Sum

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	<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>
<hr/> 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

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.
- **Late retirement increases:**
 - *Active participants:* Active participants get continued benefit accruals until retirement date. Suspension of benefits notices are provided to actives working past their normal retirement date.
 - *Deferred vested participants:* The valuation does not include late retirement actuarial increases for participants who defer retirement beyond their normal retirement date.
- **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.

Plan provision changes since prior valuation

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

Effective December 31, 2023, the Consolidated plan spun-off a group of participants to the Certain Former plan (equal to 3% of the highest asset value during 2023 – \$26.9 million in assets and obligations as of December 31, 2023). This resulted in 609 new participants joining the Certain Former plan (616 participants were spun-off from the Consolidated plan but 7 of those participants were already included in the Certain Former plan with a portion of their benefit). No provisions were changed as a result of the spin-off. The participant data information shown in this report reflects the data post spin-off.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 installment
2019	\$	207,711,967	10	\$	25,457,737
2020		(15,316,053)	11		(1,744,294)
2021		24,557,125	12		2,619,885
2022		(21,252,037)	13		(2,138,346)
2023		138,600,437	14		13,228,426
2024		(17,414,559)	15		(1,584,385)
Total	\$	316,886,880		\$	35,839,023

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The administrative expense assumption was updated from \$7.3 million to \$7.0 million.
- The interest accumulation rate for cash balances was updated to 4.96% for 2024 and 4.75% thereafter.