

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	578
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)	520
	6a(2)	523
	6b	35
	6c	24
	6d	582
	6e	2
	6f	584
	6g(1)	557
6g(2)	576	
6h	12	
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:
3C 3H 2E 2F 2G 2S 2T

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 type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 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 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 COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO PLAN DE PENSIONES DE CONT DEF CO	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO	D Employer Identification Number (EIN) 66-0257478	

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

POPULAR INC.

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 64 72	TRUSTEE & RK	21179	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	1750	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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
BANCO POPULAR DE PUERTO RICO	72	0
(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.	
66-0561870	FLOAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 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 COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO PLAN DE PENSIONES DE CONT DEF CO	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO	D Employer Identification Number (EIN) 66-0257478

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
a Total noninterest-bearing cash	1a		14888
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36680	41575
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3641	3419
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)	203563	305851
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16452177	20424630
(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	16696061	20790363
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16696061	20790363

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)	998448	
(B) Participants.....	2a(1)(B)	1472578	
(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)		2471026
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	19017	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19017
(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)	512958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		512958
(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)	954480	
(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)		
(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)		736668
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4694149

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	578668	
(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)		578668
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21179	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21179
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		599847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4094302
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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>COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO PLAN DE PENSIONES DE CONT DEF CO</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO</u>	D Employer Identification Number (EIN) <u>66-0257478</u>	

Part I	Distributions
---------------	----------------------

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	
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): <u>66-0561870</u>		
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	12

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.)
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES
DE PUERTO RICO**

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

December 31, 2024 and 2023

**AND
SUPPLEMENTAL SCHEDULE**

December 31, 2024

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
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DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Plan de Pensiones de Contribuciones Definidas
de la Cooperativa de Seguros Múltiples de Puerto Rico:

Opinion

We have audited the accompanying financial statements of Plan de Pensiones de Contribuciones Definidas de la Cooperativa de Seguros Múltiples de Puerto Rico (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("US 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 the 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.

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including this form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Driven, PSC

Driven, P.S.C.

License No. 329 Expires December 1, 2027

Guaynabo, Puerto Rico

October 15, 2025



DPSC329-1401
PLAN DE PENSIONES DE
CONTRIBUCIONES DEFINIDAS DE LA
COOPERATIVA DE SEGUROS MULTIPLES
DE PUERTO RICO

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

ASSETS	<u>2024</u>	<u>2023</u>
INTEREST IN MASTER TRUST	\$ 20,424,630	\$ 16,373,634
RECEIVABLES:		
Notes receivable from participants	305,851	203,563
Employer contributions	41,575	36,680
Accrued interest receivable	3,419	3,641
Total receivables	350,845	243,884
NON-INTEREST BEARING CASH	14,888	78,543
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,790,363</u>	<u>\$ 16,696,061</u>

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

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participants' contributions	\$ 1,472,578	\$ 1,346,939
Employers' contributions	998,448	933,336
Other contributions	-	23,265
Interest and dividends	531,975	340,683
Net appreciation in plan's interest in Master Trust	1,691,148	1,579,953
	<u>4,694,149</u>	<u>4,224,176</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	340,893	349,842
Rollovers to other qualified plans	237,775	683,758
Plan costs and expenses	21,179	18,534
	<u>599,847</u>	<u>1,052,134</u>
Net increase	<u>4,094,302</u>	<u>3,172,042</u>
Net assets available for benefits, beginning of year	<u>16,696,061</u>	<u>13,524,019</u>
Net assets available for benefits, end of year	<u>\$ 20,790,363</u>	<u>\$ 16,696,061</u>

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

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE PLAN

The following description of the Plan de Pensiones de Contribuciones Definidas de la Cooperativa de Seguros Múltiples de Puerto Rico (the “Plan”) provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan covering all employees of Cooperativa de Seguros Múltiples de Puerto Rico (the “Plan Sponsor”) who are age twenty-one or older. Any eligible employee of the control group who does not file an election not to participate will be auto-enrolled. The Plan became effective in January 2013. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective January 1, 2020, the following companies are a member of a controlled group of corporations, related entities or affiliated service group under a common control: Cooperativa de Seguros Múltiples de Puerto Rico, Green Insurance Agency, Inc., Assets Management, Inc., Central Credit Corp., Servicio Integrado de Telefonía, Inc., Number One Auto Parts, Múltiples Mortgage Corporation.

Contributions – Each year, participants may contribute an amount of their compensation not exceeding the maximum deferral specified by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, subject to the conditions and limitations set forth in the Plan agreement. The Plan’s Sponsor contributes a) for employees whose employment date is before January 1, 2013, 1% of their eligible compensation subject to a minimum participant contribution of 4%; b) for employees whose employment date is on or after January 1, 2013, 4% of their eligible compensation subject to a minimum participant contribution of 2%. Effective January 1, 2016, and prospectively, the Plan Sponsor will contribute a 100% employer matching of the elective employee pre-tax contribution up to a maximum of 4% of the eligible employee compensation. Effective April 1, 2020 the Plan's adoption agreement was amended for purposes of changing the auto enrollment rules as follows: (i) all new employees hire will be deemed to have elected 4% unless they opt out; (ii) effective as of such date and every plan year thereafter all existing employees that are not making contributions or are making contributions of less than 4% will be automatically enrolled at 4% with option to opt out every year; (iii) effective as of such date and every plan year thereafter, employees that opted out of being auto enrolled on a prior year will need to opt out again on the next year provided that if the employee does not elect to opt out, they will be auto enrolled starting at 4%.

Participant Accounts – Each participant account is credited with the participant’s contribution and allocations of (a) the Plan Sponsor’s contribution and, (b) Plan earnings. Allocations are based on participant earnings or accounts balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
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Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor’s contributions portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon attaining six years of credited service, 80% upon attaining five years, 60% upon attaining four years, 40% upon attaining three years and 20% upon attaining two years.

Notes Receivable from Participants – Participants may borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balance from participants pre-tax, catch up and rollover contributions. The notes receivable is secured by the balance in the participant’s account and bear interest at a fixed rate established at the time the loan is issued.

Payment of Benefits – On termination of service due to death, disability or retirement, a participant or the participant beneficiaries may elect to receive an amount equal to the value of the participant’s vested interest in his or her account in a lump-sum amount. Periodic installments are an optional form of benefit only for participant’s who attain normal retirement age and early retirement age. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures – Upon a participant’s termination from the Plan Sponsor or withdrawal from the Plan for any reason other than death, retirement or disability, the employer contributions on behalf of the participants not then vested are forfeited and used to reduce Plan costs and expenses. During the years ended December 31, 2024 and 2023, the Plan costs and expenses were reduced by \$17,379 and \$15,834, respectively. As of 2024 and 2023 unallocated forfeiture balance amounted to \$14,802 and \$6,136, respectively.

Administrative Expenses – Some administrative expenses are paid by the Plan Sponsor.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Presentation – The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis of Accounting – The financial statements of the Plan are prepared on the accrual method of accounting.

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Investments Valuation and Income Recognition – The Plan’s investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. 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. The unrealized appreciation (depreciation) in the value of these securities as well as gains and losses on investments sold during the year are included in net appreciation (depreciation) in fair value.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are income. No allowance for credit losses has been recorded as of 2024 and 2023.

Payment of Benefits – Benefits are recorded when paid.

Risks and Uncertainties – The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Interest in Master Trust – Investment assets of the Plan are maintained in the Master Trust. The assets consist of units of funds that are maintained by Banco Popular de Puerto Rico (“BPPR”), as Trustee. The Plan Participates in the Master Trust.

The interest in the Master Trust represents the Plan’s specific interest in the assets of the Master Trust. The assets consist of units of funds that are maintained by BPPR. Contributions, benefit payments and certain administrative expenses are specifically identified and charged to the Plan.

Benefits Payable – The Plan accounts for benefits payable in accordance with the guidance provided by the AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. There were no benefits payable as of December 31, 2024 and 2023.

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

3. INTEREST IN MASTER TRUST

The fair value of the assets, liabilities and investments of the Master Trust held by the Trustee and the Plan's portion of the fair value as of December 31, 2024 and 2023, are presented in the table below:

	Master Trust		Plan's Portion	
	2024	2023	2024	2023
Investments, at fair value				
Non-interest bearing deposits	\$ 1,501,468	\$ 3,400,417	\$ 14,888	\$ 78,543
Interest bearing deposits	55,328,024	65,071,691	1,047,403	851,263
Obligations from the U.S. Govt/Agencies	2,840,993	3,590,101	-	-
Short term bonds	191,029	176,497	-	-
Common and collective investment funds	56,235,092	46,342,784	-	-
Corporate bonds/debentures	3,860,450	3,412,225	118,040	86,287
Equity securities - common stocks	37,489,238	35,055,185	-	-
Equity securities - index, EFT's and ishares	26,408,730	23,811,816	-	-
Equity securities - REITS	567,147	588,235	-	-
Mortgage-backed securities - agencies	352,531	412,229	-	-
Municipal bonds	227,731	554,697	-	-
Mutual funds	1,366,319,065	1,181,306,577	19,259,187	15,436,084
Preferred stocks	81,155	124,428	-	-
Total investments, at fair value	\$ 1,551,402,653	\$ 1,363,846,883	\$ 20,439,518	\$ 16,452,177
Miscellaneous securities	\$ 9,641,834	\$ 7,984,828	\$ -	\$ -
Participant loans	17,331,324	14,130,310	305,851	203,563
Interest and dividends receivable	991,714	611,185	3,419	3,641
Total other assets	\$ 27,964,872	\$ 22,726,323	\$ 309,270	\$ 207,204
Total Master Trust Assets	\$ 1,579,367,525	\$ 1,386,573,205	\$ 20,748,788	\$ 16,659,381

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
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The net investment of the Master Trust and the Plan's portion of the net investment for the year ended December 31, 2024, are presented below:

	Master Trust 2024	Plan's Portion 2024
Net appreciation in fair value measurements	\$ 151,832,435	\$ 1,691,148
Interest, dividends and other income	31,098,079	531,975
Total net investment	<u>182,930,514</u>	<u>2,223,123</u>
Contributions received, benefits paid and other, net	<u>9,863,806</u>	<u>1,871,179</u>
Increase in assets	<u>192,794,320</u>	<u>4,094,302</u>
Assets, beginning of year	<u>1,386,573,205</u>	<u>16,696,061</u>
Assets, end of year	<u>\$ 1,579,367,525</u>	<u>\$ 20,790,363</u>

Net appreciation in the fair value of the Plan's investment, consists of the Plan's specific share of realized gains or losses and unrealized appreciation or depreciation on those investments. The net appreciation, interest and dividends are allocated to the Participating Plans based upon participant Plan account balances.

4. FAIR VALUE MEASUREMENTS

The Financial Accounting Standard 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 measurement) 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 market that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
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- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – Model based techniques in which inputs or assumptions to the valuation methodology are unobservable in the market and significant to the fair value measurement. Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumption about risk).

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 measured at fair value:

Money Market Funds are valued using amortized cost which approximated fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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	Total
Money market funds	\$ 1,047,403	\$ -	\$ 1,047,403
Investment measured at NAV practical expedient (a)			19,377,227
Total investments			<u>\$ 20,424,630</u>

(a) Equities Mutual Funds and Fixed Income- These categories are composed of various funds. Fair Value is based on calculated net asset value of shares held by the plan as reported by the administrator of the funds.

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

	Assets at Fair Value as of December 31, 2023		
	Level 1	Level 2	Total
Money market funds	\$ 851,263	\$ -	\$ 851,263
Investment measured at NAV practical expedient (a)			15,522,371
Total investments			<u>\$ 16,373,634</u>

(a) Equities Mutual Funds and Fixed Income- These categories are composed of various funds. Fair Value is based on calculated net asset value of shares held by the plan as reported by the administrator of the funds.

5. RISK 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.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in money market funds of Banco Popular de Puerto Rico, the custodian of the Plan assets. Therefore, these transactions qualify as party-in-interest transactions. Other related parties consist of Cooperativa de Seguros Múltiples de Puerto Rico as employer, plan sponsor and plan administrator; employees of Cooperativa de Seguros Múltiples de Puerto Rico, Green Insurance Agency, Inc., Assets Management, Inc., Central Credit Corp., Servicio Integrado de Telefonía, Inc., Number One Auto Parts, Múltiples Mortgage Corporation.; ADSUAR. as legal counselor.

7. INCOME TAXES

The Plan constitutes a qualified plan, exempt from income tax under the provisions of Section 1081.01 under the Internal Revenue Code for a New Puerto Rico Code, as amended.

The Plan is under Banco Popular Master Defined Contribution Retirement Plan, who obtained its latest determination letter on June 2, 2014, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan is in compliance with the applicable requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended, and the regulations thereunder. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and the Puerto Rico Department of the Treasury. The Plan Administrator has analyzed the tax position taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

8. SUBSEQUENT EVENTS

The Plan Administrator evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There were no other material subsequent events that would require in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

(See Independent Auditors' Report)

**PLAN DE PENSIONES DE CONTRIBUCIONES DEFINIDAS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 003
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	International Growth and Income Fund	Equities - Mutual Funds - 3,495 Shares	**	\$ 125,326
	JP Morgan Large Cap Grow- R6	Equities - Mutual Funds - 6,066 Shares	**	508,001
	Lazard Global Listed Infrastructure	Equities - Mutual Funds - 1,596 Shares	**	24,946
	Putnam Equity Income Fd-R6	Equities - Mutual Funds - 16,389 Shares	**	565,276
	Vanguard S/C Val Indx-Adm	Equities - Mutual Funds - 2,404 Shares	**	204,824
	Vanguard Target Retirement Income Inv	Equities - Mutual Funds - 38,685 Shares	**	506,782
	Vanguard Target Retirement 2025 Inv	Equities - Mutual Funds - 88,552 Shares	**	1,655,053
	Vanguard Target Retirement 2035 Inv	Equities - Mutual Funds - 127,417 Shares	**	3,055,463
	Vanguard Target Retirement 2045 Inv	Equities - Mutual Funds - 71,099 Shares	**	2,109,533
	Vanguard Target Retirement 2065	Equities - Mutual Funds - 1,959 Shares	**	65,869
	Vanguard Target Retirement 2020 Inv	Equities - Mutual Funds - 8,095 Shares	**	214,364
	Vanguard Target Retirement 2060	Equities - Mutual Funds - 8,897 Shares	**	455,979
	Vanguard Target Retirement 2055 Inv	Equities - Mutual Funds - 20,369 Shares	**	1,132,765
	Vanguard Target Retirement 2050 Inv	Equities - Mutual Funds - 28,189 Shares	**	1,404,976
	Vanguard Target Retirement 2040 Inv	Equities - Mutual Funds - 56,665 Shares	**	2,449,069
	Vanguard Target Retirement 2030 Inv	Equities - Mutual Funds - 98,640 Shares	**	3,736,494
	Vanguard 500 Index Fund	Equities - Mutual Funds - 1,924 Shares	**	1,044,467
	Total equities - mutual funds investment			19,259,187
	Blackrock Total Return Fd	Fixed Income - 9,931 Shares	**	96,634
	Amer Fund Bond of Am-R6	Fixed Income - 1,921 Shares	**	21,406
	Total fixed income investment			118,040
*	Banco Popular de Puerto Rico	Money Market - 974,182 Shares	**	974,183
*	Federated Trust for US Treasury	Money Market - 73,220 Shares	**	73,220
	Total money market funds			1,047,403
*	Participants Promisory Notes	Participant loans at an interest rate of 7.50% through 9.50% maturing from January 2025 through December 2029	**	305,851
	Total assets held at end year			\$ 20,730,481

* A party-in-interest as defined by ERISA

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

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