Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PUERTO RICO FINANCIAL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 022

1c Effective date of plan 05/01/1995

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)
WELLS FARGO & COMPANY

MAC N9310-112
550 S. 4TH STREET
MINNEAPOLIS, MN 55415

2b Employer Identification Number (EIN) 41-0449260

2c Plan Sponsor's telephone number 888-337-3307

2d Business code (see instructions) 551111

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.	09/10/2026	DANIELA NESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2026	LEE KEEL
	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 ☐ Same as Plan Sponsor

HEAD OF HR, HEAD OF TOTAL REWARDS, AND HEAD OF BENEFITS
WELLS FARGO & COMPANY
MAC N9310-112
550 S. 4TH STREET
MINNEAPOLIS, MN 55415

3b Administrator's EIN: 41-0449260

3c Administrator's telephone number: 888-337-3307

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**	1539
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	929
c	Other retired or separated participants entitled to future benefits	**6c**	527
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1456
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	62
f	Total. Add lines **6d** and **6e**.	**6f**	1518
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

1A 1I 3C 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 FINANCIAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WELLS FARGO & COMPANY

D Employer Identification Number (EIN)
41-0449260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	53348014
b Actuarial value	**2b**	50998932

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	955	35598121	35598121
b For terminated vested participants	584	15256804	15256804
c For active participants	0	0	0
d Total	1539	50854925	50854925

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	370000
c Target normal cost	**6c**	370000

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	07/30/2026 Date
BEVIN H. BERG, FSA, EA Type or print name of actuary	26-08768 Most recent enrollment number
AON CONSULTING, INC. Firm name	415-486-7017 Telephone number (including area code)
MSC #17819 PO BOX 19640 IRVINE, CA 92623 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	3218899
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	546815
9	Amount remaining (line 7 minus line 8)	0	2672084
10	Interest on line 9 using prior year's actual return of 8.74 %	0	233540
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 5.14 %		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	2905624

Part III Funding Percentages

14	Funding target attainment percentage	14	94.56 %
15	Adjusted funding target attainment percentage	15	100.28 %
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	96.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	370000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2761617	274741
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**	644741

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	644741	644741

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PUERTO RICO FINANCIAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
WELLS FARGO & COMPANY

D Employer Identification Number (EIN)
41-0449260

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).. . . . . [X] 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 INST TREASURY TRUST FUND

94-3222878

(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)

AON CONSULTING, INC.

22-2232264

(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 13 17 38	NONE	237767	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
15 21	NONE	129954	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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	2226	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PUERTO RICO FINANCIAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WELLS FARGO & COMPANY

D Employer Identification Number (EIN)
41-0449260

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: STATE ST US BOND INDEX NON-LENDIN

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
90-0337987-495	C	27887014

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST S&P MIDCAP INDEX NON-LEND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
90-0337987-494	C	1813232

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST MSCI EAFE IND SEC LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-240	C	12168300

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST RUSSELL 2000 IND SEC LENDI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-012	C	1044636

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST S&P 500 FLAGSHIP SEC LENDI

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-002	C	14213622

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PUERTO RICO FINANCIAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
WELLS FARGO & COMPANY

D Employer Identification Number (EIN)
41-0449260

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	256571	269252
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1182	1904
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)	53096523	57126804
(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)	45779	380205
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	53400055	57778165
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	52041	50386
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52041	50386
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	53348014	57727779

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)		
(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)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	22090	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22090
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7830281
(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)		
c Other income	2c		520
d Total income. Add all **income** amounts in column (b) and enter total	2d		7852891
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3103179	
(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)		3103179
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)	237767	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2226	
(6) Bank or trust company trustee/custodial fees	2i(6)	129954	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		369947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3473126
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4379765
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PUERTO RICO FINANCIAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
WELLS FARGO & COMPANY

D Employer Identification Number (EIN)
41-0449260

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** 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): 66-0561870

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** 2

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 50.9 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 48.5 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.6 % 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_____.

PUERTO RICO FINANCIAL RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator and Plan Participants
Puerto Rico Financial Retirement Plan

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

We have performed audits of the financial statements of Puerto Rico Financial Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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 from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 GAAS, 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
June 3, 2026

PUERTO RICO FINANCIAL RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Cash	$ 269,252	256,571
Investments, at fair value	57,507,009	53,142,302
Accrued income	1,904	1,182
Total assets	57,778,165	53,400,055
Other payables	50,386	52,041
Net assets available for benefits	$ 57,727,779	53,348,014

See accompanying notes to financial statements.

PUERTO RICO FINANCIAL RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	7,830,281
Interest and dividends		22,090
Total investment income		7,852,371
Other income		520
Total additions		7,852,891
Deductions to net assets attributed to:		
Benefits paid to participants or their beneficiaries		3,103,179
Administrative expenses		369,947
Total deductions		3,473,126
Increase in net assets available for benefits		4,379,765
Net assets available for benefits:		
Beginning of year		53,348,014
End of year	$	57,727,779

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of the Puerto Rico Financial Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan, sponsored by Wells Fargo & Company (the "Plan Sponsor"), is a defined noncontributory benefit plan intended to qualify under Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011 (the "PR Code"), as amended, and to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is not intended to be a qualified retirement plan under the United States Internal Revenue Code of 1986, as amended ("IRC").

Effective as of December 31, 2011, the Plan has been frozen and amended to provide that in no event shall any employee who was not eligible to be covered therein may become a participant on or after December 31, 2011. Furthermore, all future accruals have ceased. No service or compensation earned after December 31, 2011 will be taken into account in the computation of benefits, and no further benefits will accrue under the Plan to participants after December 31, 2011.

Prior to the date that the Plan was frozen, the Plan covered former employees of Reliable Financial Services, Inc., Reliable Finance Holding Company, Reliable Insurance Services Corporation, Island Finance Puerto Rico, Inc., and Island Finance Sales Finance Corporation, who had attained age 21 and completed one year of service, as defined. Participants became vested in their accrued benefits under the Plan after five years of service. All participants in the Plan are 100% vested.

The Plan's trustee is Banco Popular de Puerto Rico (the "Trustee"). Delaware Charter Guarantee & Trust Company, conducting business under the trade name "Principal Trust Company" is the custodian of the assets of the Plan.

The Plan is administered by the Plan Sponsor's Head of Human Resources (or the functional equivalent title of the most senior position in Human Resources), the Head of Total Rewards (or the functional equivalent title of the most senior position in Human Resources over compensation and benefit plans or programs other than the Head of Human Resources), and the Head of Benefits (or the functional equivalent title of the most senior position in Human Resources over benefit plans and programs other than the Head of Human Resources and the Head of Total Rewards), each of whom, acting individually or jointly, may take action as the Plan Administrator, or its or their authorized delegate.

(b) Funding Policy

The Plan Sponsor's contributions are based upon the computation of the Plan's actuary, Aon, to meet or exceed the minimum funding requirements of ERISA. No contribution was required and the Plan Sponsor did not make a contribution for 2025.

(c) Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, deferred retirement, disability, and deferred-vested retirement benefits for those participants who are eligible to receive such benefits. The normal form of

payment is an automatic joint and survivor annuity. Monthly benefits at normal retirement age are one-twelfth of the benefit of (a) 2.00% of final average compensation, as defined, multiplied by the first 25 years of service plus, (b) 1.50% of final average compensation, as defined, multiplied by the next 15 years of service less, (c) 1.25% of Social Security benefits multiplied by the first 40 years of service less (d) the annual benefits to be derived from ITT Financial Corporation plan, a previous plan sponsor, when applicable. Such pension benefit may be reduced by elected options such as a contingent annuity and early retirement.

The mandatory cash-out limit is $7,000 as permitted by ERISA pursuant to the provisions of the Setting Every Community Up for Retirement Enhancement Act commonly known as the SECURE Act 2.0.

(d) Disability Benefits

Employees who became totally disabled received disability benefits under a separate plan. Disability benefits may be paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same at the time they became disabled. As the Plan was frozen December 31, 2011, no service or compensation earned after December 31, 2011 will be taken into account in the computation of benefits and no further benefits will accrue under the Plan to participants after December 31, 2011.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan benefits and net assets available for benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

(c) Investments and Income Recognition

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

(d) Fair Value – Definition and Hierarchy

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on an exit price notion, maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The Plan classifies assets and liabilities at fair value based upon a three level hierarchy that assigns the highest priority to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs. The levels are as follows:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of discounted cash flow models, market comparable pricing, option pricing models, and similar techniques.

(e) Administrative Expenses

Recordkeeping fees, trustee fees, and investment management fees are paid by the Plan. The Plan Sponsor pays certain administrative costs relating to the Plan.

(f) Risks and Uncertainties

The Plan's investments include funds that invest in various types of 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(g) Payment of Benefits

Benefit payments to participants are recorded when paid.

(3) Plan Termination

Although they have not expressed any intention to do so, the Plan Sponsor may terminate the Plan for any reason at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA Section 4044 and its related regulations, generally to provide the following benefits in the order indicated:

1. 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 annuity under the Plan. 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 plan provisions in effect at any time during the five years preceding plan termination.

2. All other vested benefits.

3. All nonvested benefits.

Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered to the Plan Sponsor. Accumulated plan benefits also include benefits expected to be paid to (a) retired or deferred vested employees or their beneficiaries, (b) beneficiaries of employees or retired employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to service completed as of December 31.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, Aon, and is the 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated benefit information reflects actuarial valuations incorporating actual year-end participant information and is computed using the projected-unit-credit method.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were:

Interest rate, net (1)	5.37% in 2025 and 5.86% in 2024
Mortality for 2025	
Retirees	98.1% of Pri-2012 Amounts-Weighted Non-Disabled Annuitant Table with WC adjustment for males, and 97.0% of Pri-2012 Amounts-Weighted Non-Disabled Annuitant Table with WC adjustment for females.
Contingent Survivors	101.0% of Pri-2012 Amounts-Weighted Non-Disabled Annuitant Table with WC adjustment for males, and 83.5% of Pri-2012 Amounts-Weighted Non-Disabled Annuitant Table with WC adjustment for females.
Non-Annuitants	98.1% of Pri-2012 Amounts-Weighted Employee Table with WC adjustment for males, and 97.0% of Pri-2012 Amounts-Weighted Employee Table with WC adjustment for females.
Mortality for 2024	
Healthy & Disabled	98% of the Amounts-Weighted Pri-2012 WC Employees/Retirees Tables, 2024 Aon COVID-19 Endemic version of Scale MP-2021 projection
Contingent Survivors	89% of the Amounts-Weighted Pri-2012 WC Contingent Survivors Table, 2024 Aon COVID-19 Endemic version of Scale MP-2021 projection
Retirement	Rates of retirement were used from age 50 to 65+

(1) Net of administrative expense adjustments of 64 bps and 72 bps for 2025 and 2024, respectively.

The interest rate used for purposes of discounting expected future benefit payments is equal to the long-term expected rate of return assumption. The determination of the expected rate of return on plan investments is highly quantitative by nature. The Plan Sponsor evaluates the current asset allocations and expected returns using forward looking capital market assumptions. The resulting projections are used to derive a baseline expected rate of return for the Plan's prescribed asset mix.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The present value of accumulated plan benefits as determined by the plan actuary is summarized as follows:

	December 31	
	2025	**2024**
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Participants currently receiving benefits	$ 37,691,454	35,331,276
Other participants	14,827,398	14,847,020
Total actuarial present value of accumulated plan benefits	$ 52,518,852	50,178,296

The following table details the changes in accumulated plan benefits for the year ended December 31:

	2025
Actuarial present value of accumulated plan benefits at beginning of plan year	$ 50,178,296
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in the discount period	2,850,819
Benefits paid	(3,103,179)
Assumption changes	2,813,870
Demographic experience and other changes	(220,954)
Net increase	2,340,556
Actuarial present value of accumulated plan benefits at end of plan year	$ 52,518,852

(5) Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications as of December 31, 2025 and 2024 and for the year ended December 31, 2025, from the Trustee that all investment information provided by them is complete and accurate. Information included in the accompanying financial statements and supplemental schedules as to the cash and investments held in the trust funds managed by the Trustee and investment income is presented solely in reliance upon those certifications.

(Continued)

(6) Fair Value Measurements

The Plan classifies its investments recorded at fair value as either Level 1, 2, or 3 in the fair value hierarchy. The highest priority (Level 1) is assigned to valuations based on unadjusted quoted prices in active markets and the lowest priority (Level 3) is assigned to valuations based on significant unobservable inputs.

In the determination of the classification of financial instruments in Level 2 or Level 3 of the fair value hierarchy, the Plan considers all available information, including observable market data, indications of market liquidity and orderliness, and its understanding of the valuation techniques and significant inputs used. Judgments are made regarding the significance of the Level 3 inputs to the instruments' fair value measurement to its entirety. If unobservable inputs are considered significant, the instrument is classified as Level 3.

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Investments in *collective investment funds* are redeemable daily at net asset value ("NAV"), which is the readily determinable fair value. The price per share is quoted on a private market that is not active; however, the price per share is based upon the value of the underlying investments, which are traded on an active market.

Investments in *registered investment companies* are valued at fair value based upon quoted prices in an active market. *Registered investment companies* include money market funds, which are priced at $1.00 per share.

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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies:				
Money market fund	$ 380,205	—	—	380,205
Collective investment funds	—	57,126,804	—	57,126,804
Total investments	$ 380,205	57,126,804	—	57,507,009

(Continued)

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies:				
Money market fund	$ 45,779	—	—	45,779
Collective investment funds	—	53,096,523	—	53,096,523
Total investments	$ 45,779	53,096,523	—	53,142,302

(7) Tax Status

The Plan is a defined benefit plan qualified under Section 1081.01(a) PR Code pursuant to a favorable determination letter issued by the Puerto Rico Treasury Department (the "Treasury") on September 6, 2013. The Trust is a qualified trust exempt from taxation pursuant to Section 1081.01(a) of the PR Code and, pursuant to the provisions of Section 1022(i)(1) of ERISA, under Section 501(a) of the United States IRC of 1986, as amended. Since its establishment, the Plan has been amended from time to time, and such amendments have been submitted to the Treasury to ascertain that the qualification of the Plan is not affected. Accordingly, Treasury has issued the corresponding favorable determination letters with the most recent favorable determination letter issued on June 14, 2024 for the Plan amendments adopted effective January 1, 2024.

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

(8) Subsequent Events

The Plan has evaluated subsequent events from December 31, 2025 through June 3, 2026, the date on which the financial statements were available to be issued. There have been no material events that would require additional recognition in the financial statements or disclosures to the financial statements.

PUERTO RICO FINANCIAL RETIREMENT PLAN

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost	Current value
Registered investment companies:			
Money market fund:			
BlackRock Institutional Funds	Treasury Trust Fund #10	$ 380,205	380,205
Collective investment funds:			
State Street	U.S. Bond Index Non-Lending Series Fund	28,008,259	27,887,014
State Street	S&P MidCap Index Non-Lending Series Fund	1,199,442	1,813,232
State Street	MSCI EAFE Index Securities Lending Fund	7,653,654	12,168,300
State Street	Russell 2000(R) Index Securities Lending Fund	782,896	1,044,636
State Street	S&P 500(R) Flagship Securities Lending Fund	7,572,856	14,213,622
Total collective investment funds		45,217,107	57,126,804
Total investments		$ 45,597,312	57,507,009

See accompanying independent auditor's report.

PUERTO RICO FINANCIAL RETIREMENT PLAN

Schedule H, line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of Transactions in Excess of 5% of Plan Assets					
BlackRock Institutional Funds Treasury Trust Fund #10					
31 purchases	$ 3,821,888	—	3,821,888	3,821,888	—
16 sales	—	3,487,462	3,487,462	3,487,462	—
State Street U.S. Bond Index Non-Lending Series Fund					
2 purchases	3,250,000	—	3,250,000	3,250,000	—
2 sales		1,150,000	1,221,805	1,150,000	(71,805)
State Street MSCI EAFE Index Securities Lending Fund					
1 purchase	200,000	—	200,000	200,000	—
3 sales	—	2,550,000	1,739,948	2,550,000	810,052
State Street S&P 500(R) Flagship Securities Lending Fund					
5 sales	—	3,350,000	1,899,094	3,350,000	1,450,906

See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	The Moving Ahead for Progress in the 21st Century Act (MAP-21) introduced a 25-year average interest rate corridor within which each segment rate used for minimum funding purposes must fall; the Highway and Transportation Funding Act of 2014 (HATFA) later modified the corridor for certain plan years starting before 2021 and subsequently by the American Rescue Plan Act of 2021 (ARPA). The IRS 3-segment rates were adjusted as needed to fall within the 25-year average interest rate corridor under ARPA:
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate 2nd Segment Rate 3rd Segment Rate	5.07% 5.33% 5.36%
Social Security Wage Base Increases	The wage base is frozen as of 2011.
Retiement Age	
Active Participants	N/A
Terminated Vested Participnts	See Table 1
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	N/A
Disability Rates	None.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Surviving Spouse Benefit	It is assumed that 50% of all participants have an eligible spouse, and that males are two years older than their spouses.
Optional Form of Payment Election	It is assumed that 65% of participants elect a Single Life Annuity, 20% elect a 50% Joint and Survivor Annuity and 15% elect a 75% Joint and Survivor Annuity.
Benefit Limits	Projected benefits and compensation are limited by the current Puerto Rico tax code caps on annual benefits of $195,000 and eligible compensation of $250,000. These limitations are no longer subject to automatic cost of living adjustments in future years.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.01%, limited to 5.74%
2024 Plan Year	5.81%, limited to 5.59%
2025 Plan Year	6.33%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$370,000. Three-year average of past expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	25.00%
56	10.00%
57	7.50%
58	7.50%
59	5.00%
60	5.00%
61	5.00%
62	5.00%
63	5.00%
64	15.00%
65+	100.00%

PUERTO RICO FINANCIAL RETIREMENT PLAN

Schedule H, line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Series of Transactions in Excess of 5% of Plan Assets					
BlackRock Institutional Funds Treasury Trust Fund #10					
31 purchases	$ 3,821,888	—	3,821,888	3,821,888	—
16 sales	—	3,487,462	3,487,462	3,487,462	—
State Street U.S. Bond Index Non-Lending Series Fund					
2 purchases	3,250,000	—	3,250,000	3,250,000	—
2 sales		1,150,000	1,221,805	1,150,000	(71,805)
State Street MSCI EAFE Index Securities Lending Fund					
1 purchase	200,000	—	200,000	200,000	—
3 sales	—	2,550,000	1,739,948	2,550,000	810,052
State Street S&P 500(R) Flagship Securities Lending Fund					
5 sales	—	3,350,000	1,899,094	3,350,000	1,450,906

See accompanying independent auditor's report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 Financial Retirement Plan

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Wells Fargo & Company

D Employer Identification Number (EIN)
41-0449260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	53,348,014
b Actuarial value	**2b**	50,998,932

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	955	35,598,121	35,598,121
b For terminated vested participants	584	15,256,804	15,256,804
c For active participants	0	0	0
d Total	1,539	50,854,925	50,854,925

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	370,000
c Target normal cost	**6c**	370,000

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

Bevin H. Berg BHB
Signature of actuary

07/30/2026
Date

Bevin H. Berg, FSA, EA
Type or print name of actuary

2608768
Most recent enrollment number

Aon Consulting, Inc.
Firm name

415-486-7017
Telephone number (including area code)

MSC #17819
PO Box 19640
Irvine CA 92623
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	3,218,899
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	546,815
9	Amount remaining (line 7 minus line 8)	0	2,672,084
10	Interest on line 9 using prior year's actual return of 8.74 %	0	233,540
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 5.14 %		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	2,905,624

Part III Funding Percentages

14	Funding target attainment percentage	14	94.56 %
15	Adjusted funding target attainment percentage	15	100.28 %
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	96.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	**31a**		370,000
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		2,761,617	274,741
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**		644,741

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	644,741	644,741

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	5.00%	1.0000	2.53
51.5	5.00%	0.9500	2.45
52.5	5.00%	0.9025	2.37
53.5	5.00%	0.8574	2.29
54.5	5.00%	0.8145	2.22
55.5	25.00%	0.7738	10.74
56.5	10.00%	0.5803	3.28
57.5	7.50%	0.5223	2.25
58.5	7.50%	0.4831	2.12
59.5	5.00%	0.4469	1.33
60.5	5.00%	0.4246	1.28
61.5	5.00%	0.4033	1.24
62.5	5.00%	0.3832	1.20
63.5	5.00%	0.3640	1.16
64.5	15.00%	0.3458	3.35
65	100.00%	0.2939	19.11
		Weighted Average	58.92

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	The Moving Ahead for Progress in the 21st Century Act (MAP-21) introduced a 25-year average interest rate corridor within which each segment rate used for minimum funding purposes must fall; the Highway and Transportation Funding Act of 2014 (HATFA) later modified the corridor for certain plan years starting before 2021 and subsequently by the American Rescue Plan Act of 2021 (ARPA). The IRS 3-segment rates were adjusted as needed to fall within the 25-year average interest rate corridor under ARPA:
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate 2nd Segment Rate 3rd Segment Rate	5.07% 5.33% 5.36%
Social Security Wage Base Increases	The wage base is frozen as of 2011.
Retiement Age	
Active Participants	N/A
Terminated Vested Participnts	See Table 1
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	N/A
Disability Rates	None.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Surviving Spouse Benefit	It is assumed that 50% of all participants have an eligible spouse, and that males are two years older than their spouses.
Optional Form of Payment Election	It is assumed that 65% of participants elect a Single Life Annuity, 20% elect a 50% Joint and Survivor Annuity and 15% elect a 75% Joint and Survivor Annuity.
Benefit Limits	Projected benefits and compensation are limited by the current Puerto Rico tax code caps on annual benefits of $195,000 and eligible compensation of $250,000. These limitations are no longer subject to automatic cost of living adjustments in future years.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.01%, limited to 5.74%
2024 Plan Year	5.81%, limited to 5.59%
2025 Plan Year	6.33%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$370,000. Three-year average of past expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	25.00%
56	10.00%
57	7.50%
58	7.50%
59	5.00%
60	5.00%
61	5.00%
62	5.00%
63	5.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Schedule SB, Part V — Summary of Plan Provisions

The plan provisions in effect on January 1, 2025 are summarized below:

Effective Date	May 1, 1995.
Covered Employees	All salaried employees of Island Finance Puerto Rico, Inc. and Reliable Financial Services. As of December 31, 2011, all benefit accruals were frozen.
Eligibility for Participation	Age 21 with one year of service.
Normal Retirement	
Eligibility	Age 65.
Benefit	Unreduced monthly pension benefit.
Early Retirement	
Eligibility	Participants may retire under either a standard early-retirement allowance or a special early-retirement allowance. Standard early retirement occurs after age 55 with ten or more years of eligibility service. Special early retirement applies if the employee is: At least age 55 with 15 or more years of eligibility service; or At least age 50 and age plus service equals or exceeds 80.
Benefit	Monthly pension benefit determined as of early-retirement date, reduced 3% per year payments commence before age 65. Upon special early retirement, benefits are reduced 5% per year payments start before age 60. For both early-retirement allowances, the Social Security offset is delayed until age 62 and then reduced for early commencement.
Disability Retirement	
Eligibility	Termination after 10 years of service due to disability.
Benefit	Monthly pension benefit determined as of age 65 with service and pay frozen as of December 31, 2011.
Deferred Vested	
Eligibility	Five years of vesting service.

Benefit	Monthly pension benefit determined as of termination date, reduced for early payment by 6⅔% per year for the first five years and 3⅓% per year for the next five years that payments commence before age 65.
Preretirement Spouse Benefit	
Eligibility	Death while married with five years of vesting service.
Benefit	If death occurs while active employee but prior to retirement eligibility, age-65 benefit payable immediately as though participant had elected joint and 50% survivor option, reduced for early commencement. If death occurs while active employee and after age 55 and 10 years, the surviving spouse will receive 50% of the age 65 benefit for life. Death benefit after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit. Optional 75% preretirement death benefit, available at age 55 and 10 years of service, paid for by a reduction in pension benefit for each year of protection.
2006 Special Termination Benefits	
Eligibility	Any Island Finance employee who transferred to Sandanter as part of the sale on March 1, 2006 who would have satisfied the early retirement/eligibility requirements by August 31, 2008.
Benefit	Eligible employees will receive the full early retirement subsidy on their total benefit before ITT offset based on pay and service as of February 28, 2006. The enhanced benefit may begin as soon as the participant would have satisfied the early retirement eligibility rules.
Forms of Payment	Joint and 50%, 75%, or 100% survivor annuity options and single life annuity. Automatic lump sum is payable if value is $7,000 or less.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. Effective January 1, 2011 these limitations will be frozen at 2011 levels as required by Puerto Rico tax code legislation.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Average Pay	Sum of: • The average of the highest five calendar years of base salary; and • Average of the highest five years of pensionable pay in excess of base salary provided, however, that compensation must be earned during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Benefit Service	Years and months of service with the company including the waiting period before participation. Benefit service for Reliable employees begins as of January 1, 2003. Effective December 31, 2011, benefit service is frozen for all employees.
Eligibility	For full-time employees, years and months of service with the company. Part-time employees will earn a year of service after completion of 1,000 hours.
Monthly Pension Benefit	One-twelfth of the benefit: • 2% of average pay for the first 25 years of benefit service; plus • 1.5% of average pay for the next 15 years of benefit service; less • 1.25% of the Social Security benefit for the first 40 years of benefit service; less • Prior plan benefit.
Pensionable Pay	Base salary, overtime, bonuses and sales and commissions. Effective December 31, 2011, all pensionable pay is frozen. Pay earned after 2011 will not be used to determine plan benefits.
Prior Plan Benefits	Monthly retirement benefit paid from former ITT Plan. Former plan uses mirror image provisions for participants as of May 1995. Benefit service frozen as of May 1995 but average pay measured as of retirement date—subject to 5% annual pay increase maximum.
Social Security Benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment. For retirees, Social Security benefits assume no future earning. For all others, Social Security benefits assume constant future earning until Social Security full benefit age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Schedule SB, line 24 — Change in Actuarial Assumptions

- A change in the unlimited expected rate of return on assets from 5.81% to 6.33%.

Rationale for Assumptions

This change was made to better reflect the anticipated plan experienceand did not reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	0	171,716	3,044,770	3,216,486
2026	0	311,522	3,001,208	3,312,730
2027	0	407,204	2,950,078	3,357,282
2028	0	503,133	2,894,027	3,397,160
2029	0	625,730	2,834,745	3,460,475
2030	0	731,205	2,779,599	3,510,804
2031	0	814,551	2,725,224	3,539,775
2032	0	917,018	2,666,305	3,583,323
2033	0	995,563	2,603,258	3,598,821
2034	0	1,055,237	2,536,202	3,591,439
2035	0	1,129,566	2,465,066	3,594,632
2036	0	1,218,273	2,389,823	3,608,096
2037	0	1,284,149	2,310,488	3,594,637
2038	0	1,309,062	2,227,112	3,536,174
2039	0	1,336,655	2,139,803	3,476,458
2040	0	1,350,940	2,048,725	3,399,665
2041	0	1,357,810	1,954,099	3,311,909
2042	0	1,353,103	1,856,207	3,209,310
2043	0	1,343,917	1,755,403	3,099,320
2044	0	1,334,286	1,652,120	2,986,406
2045	0	1,317,365	1,546,874	2,864,239
2046	0	1,294,552	1,440,274	2,734,826
2047	0	1,266,912	1,333,040	2,599,952
2048	0	1,235,498	1,225,974	2,461,472
2049	0	1,197,440	1,119,940	2,317,380
2050	0	1,156,712	1,015,846	2,172,558
2051	0	1,114,280	914,604	2,028,884
2052	0	1,066,633	817,084	1,883,717
2053	0	1,016,869	724,084	1,740,953
2054	0	966,874	636,291	1,603,165
2055	0	914,957	554,256	1,469,213
2056	0	860,569	478,397	1,338,966
2057	0	803,784	408,999	1,212,783
2058	0	746,369	346,215	1,092,584
2059	0	688,763	290,071	978,834
2060	0	631,421	240,471	871,892

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	0	574,828	197,198	772,026
2062	0	519,498	159,933	679,431
2063	0	465,939	128,271	594,210
2064	0	414,637	101,738	516,375
2065	0	366,032	79,817	445,849
2066	0	320,505	61,966	382,471
2067	0	278,353	47,640	325,993
2068	0	239,779	36,312	276,091
2069	0	204,882	27,484	232,366
2070	0	173,661	20,699	194,360
2071	0	146,040	15,549	161,589
2072	0	121,866	11,677	133,543
2073	0	100,935	8,786	109,721
2074	0	82,996	6,633	89,629

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,804,387	January 1, 2023	13	$ 185,447
Shortfall	$ 9,339	January 1, 2024	14	$ 912
Shortfall	$ 947,891	January 1, 2025	15	$ 88,382

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	5.00%	1.0000	2.53
51.5	5.00%	0.9500	2.45
52.5	5.00%	0.9025	2.37
53.5	5.00%	0.8574	2.29
54.5	5.00%	0.8145	2.22
55.5	25.00%	0.7738	10.74
56.5	10.00%	0.5803	3.28
57.5	7.50%	0.5223	2.25
58.5	7.50%	0.4831	2.12
59.5	5.00%	0.4469	1.33
60.5	5.00%	0.4246	1.28
61.5	5.00%	0.4033	1.24
62.5	5.00%	0.3832	1.20
63.5	5.00%	0.3640	1.16
64.5	15.00%	0.3458	3.35
65	100.00%	0.2939	19.11
		Weighted Average	58.92

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
EIN: 41-0449260 PN: 022

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2032	0	917,018	2,666,305	3,583,323
2033	0	995,563	2,603,258	3,598,821
2034	0	1,055,237	2,536,202	3,591,439
2035	0	1,129,566	2,465,066	3,594,632
2036	0	1,218,273	2,389,823	3,608,096
2037	0	1,284,149	2,310,488	3,594,637
2038	0	1,309,062	2,227,112	3,536,174
2039	0	1,336,655	2,139,803	3,476,458
2040	0	1,350,940	2,048,725	3,399,665
2041	0	1,357,810	1,954,099	3,311,909
2042	0	1,353,103	1,856,207	3,209,310
2043	0	1,343,917	1,755,403	3,099,320
2044	0	1,334,286	1,652,120	2,986,406
2045	0	1,317,365	1,546,874	2,864,239
2046	0	1,294,552	1,440,274	2,734,826
2047	0	1,266,912	1,333,040	2,599,952
2048	0	1,235,498	1,225,974	2,461,472
2049	0	1,197,440	1,119,940	2,317,380
2050	0	1,156,712	1,015,846	2,172,558
2051	0	1,114,280	914,604	2,028,884
2052	0	1,066,633	817,084	1,883,717
2053	0	1,016,869	724,084	1,740,953
2054	0	966,874	636,291	1,603,165
2055	0	914,957	554,256	1,469,213
2056	0	860,569	478,397	1,338,966
2057	0	803,784	408,999	1,212,783
2058	0	746,369	346,215	1,092,584
2059	0	688,763	290,071	978,834
2060	0	631,421	240,471	871,892

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	0	574,828	197,198	772,026
2062	0	519,498	159,933	679,431
2063	0	465,939	128,271	594,210
2064	0	414,637	101,738	516,375
2065	0	366,032	79,817	445,849
2066	0	320,505	61,966	382,471
2067	0	278,353	47,640	325,993
2068	0	239,779	36,312	276,091
2069	0	204,882	27,484	232,366
2070	0	173,661	20,699	194,360
2071	0	146,040	15,549	161,589
2072	0	121,866	11,677	133,543
2073	0	100,935	8,786	109,721
2074	0	82,996	6,633	89,629

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

The plan provisions in effect on January 1, 2025 are summarized below:

Effective Date	May 1, 1995.
Covered Employees	All salaried employees of Island Finance Puerto Rico, Inc. and Reliable Financial Services. As of December 31, 2011, all benefit accruals were frozen.
Eligibility for Participation	Age 21 with one year of service.
Normal Retirement	
Eligibility	Age 65.
Benefit	Unreduced monthly pension benefit.
Early Retirement	
Eligibility	Participants may retire under either a standard early-retirement allowance or a special early-retirement allowance. Standard early retirement occurs after age 55 with ten or more years of eligibility service. Special early retirement applies if the employee is: At least age 55 with 15 or more years of eligibility service; or At least age 50 and age plus service equals or exceeds 80.
Benefit	Monthly pension benefit determined as of early-retirement date, reduced 3% per year payments commence before age 65. Upon special early retirement, benefits are reduced 5% per year payments start before age 60. For both early-retirement allowances, the Social Security offset is delayed until age 62 and then reduced for early commencement.
Disability Retirement	
Eligibility	Termination after 10 years of service due to disability.
Benefit	Monthly pension benefit determined as of age 65 with service and pay frozen as of December 31, 2011.
Deferred Vested	
Eligibility	Five years of vesting service.

Benefit	Monthly pension benefit determined as of termination date, reduced for early payment by 6⅔% per year for the first five years and 3⅓% per year for the next five years that payments commence before age 65.
Preretirement Spouse Benefit	
Eligibility	Death while married with five years of vesting service.
Benefit	If death occurs while active employee but prior to retirement eligibility, age-65 benefit payable immediately as though participant had elected joint and 50% survivor option, reduced for early commencement. If death occurs while active employee and after age 55 and 10 years, the surviving spouse will receive 50% of the age 65 benefit for life. Death benefit after termination or retirement is paid by employee's beneficiary through actuarial reduction of benefit. Optional 75% preretirement death benefit, available at age 55 and 10 years of service, paid for by a reduction in pension benefit for each year of protection.
2006 Special Termination Benefits	
Eligibility	Any Island Finance employee who transferred to Sandanter as part of the sale on March 1, 2006 who would have satisfied the early retirement/eligibility requirements by August 31, 2008.
Benefit	Eligible employees will receive the full early retirement subsidy on their total benefit before ITT offset based on pay and service as of February 28, 2006. The enhanced benefit may begin as soon as the participant would have satisfied the early retirement eligibility rules.
Forms of Payment	Joint and 50%, 75%, or 100% survivor annuity options and single life annuity. Automatic lump sum is payable if value is $7,000 or less.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. Effective January 1, 2011 these limitations will be frozen at 2011 levels as required by Puerto Rico tax code legislation.

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Average Pay	Sum of: • The average of the highest five calendar years of base salary; and • Average of the highest five years of pensionable pay in excess of base salary provided, however, that compensation must be earned during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Benefit Service	Years and months of service with the company including the waiting period before participation. Benefit service for Reliable employees begins as of January 1, 2003. Effective December 31, 2011, benefit service is frozen for all employees.
Eligibility	For full-time employees, years and months of service with the company. Part-time employees will earn a year of service after completion of 1,000 hours.
Monthly Pension Benefit	One-twelfth of the benefit: • 2% of average pay for the first 25 years of benefit service; plus • 1.5% of average pay for the next 15 years of benefit service; less • 1.25% of the Social Security benefit for the first 40 years of benefit service; less • Prior plan benefit.
Pensionable Pay	Base salary, overtime, bonuses and sales and commissions. Effective December 31, 2011, all pensionable pay is frozen. Pay earned after 2011 will not be used to determine plan benefits.
Prior Plan Benefits	Monthly retirement benefit paid from former ITT Plan. Former plan uses mirror image provisions for participants as of May 1995. Benefit service frozen as of May 1995 but average pay measured as of retirement date—subject to 5% annual pay increase maximum.
Social Security Benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment. For retirees, Social Security benefits assume no future earning. For all others, Social Security benefits assume constant future earning until Social Security full benefit age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

PUERTO RICO FINANCIAL RETIREMENT PLAN

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost	Current value
Registered investment companies:			
Money market fund:			
BlackRock Institutional Funds	Treasury Trust Fund #10	$ 380,205	380,205
Collective investment funds:			
State Street	U.S. Bond Index Non-Lending Series Fund	28,008,259	27,887,014
State Street	S&P MidCap Index Non-Lending Series Fund	1,199,442	1,813,232
State Street	MSCI EAFE Index Securities Lending Fund	7,653,654	12,168,300
State Street	Russell 2000(R) Index Securities Lending Fund	782,896	1,044,636
State Street	S&P 500(R) Flagship Securities Lending Fund	7,572,856	14,213,622
Total collective investment funds		45,217,107	57,126,804
Total investments		$ 45,597,312	57,507,009

See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Puerto Rico Financial Retirement Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,804,387	January 1, 2023	13	$ 185,447
Shortfall	$ 9,339	January 1, 2024	14	$ 912
Shortfall	$ 947,891	January 1, 2025	15	$ 88,382

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

- A change in the unlimited expected rate of return on assets from 5.81% to 6.33%.

Rationale for Assumptions

This change was made to better reflect the anticipated plan experienceand did not reduced the funding shortfall; as such, approval of the Commissioner is not required.