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. . . . . ▶ [X]

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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 10/01/2010

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)
TRIPLE-S MANAGEMENT CORPORATION

1441 F.D ROOSEVELT AVENUE
CAPARRA, PR 00920

2b Employer Identification Number (EIN) 66-0555678

2c Plan Sponsor's telephone number 787-749-4949

2d Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	REBECCA RODRIGUEZ
	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

NATIONAL EMPLOYEE BENEFITS COMMITTEE
C/OBLUE CROSS BLUE SHIELD ASSOC
200 EAST RANDOLPH STREET
CHICAGO, IL 60601

3b Administrator's EIN: 36-3025560

3c Administrator's telephone number: 800-777-8865

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1081
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)**	389
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	373
b	Retired or separated participants receiving benefits	**6b**	322
c	Other retired or separated participants entitled to future benefits	**6c**	350
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1045
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f	Total. Add lines **6d** and **6e**.	**6f**	1063
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3C 3F 3H 1I

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 _____
- (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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRIPLE-S MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
66-0555678

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**	137029799
b Actuarial value	**2b**	136356456

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	333	66152455	66152455
b For terminated vested participants	334	26539934	26539934
c For active participants	414	39718141	46373181
d Total	1081	132410530	139065570

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	258000
c Target normal cost	**6c**	258000

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

07/24/2026
Date

TROY L. WARE
Type or print name of actuary

23-07419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17858
PO BOX 803507
DALLAS, TX 75380
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	2469482
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2469482
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.34 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3
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 5.18 %		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		3
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.05 %
15	Adjusted funding target attainment percentage	15	98.05 %
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	88.15 %
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
04/08/2025	618481	0			
10/13/2025	288663	0			
01/13/2026	288663	0			
04/13/2026	320737	0			
			Totals ► 18(b)	1516544	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	1460410

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**	60

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**	258000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2709114	1024946
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**	1282946

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1282946
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1460410
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	177464
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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TRIPLE-S MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
66-0555678

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(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?
51	INVESTMENT MANAGER	232958	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLUE CROSS BLUE SHIELD ASSOCIATION

13-5656874

(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?
14	PLAN ADMIN	123668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CO

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	106027	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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	ACTUARIAL	41985	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	21366	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

L & S VENTURES LLC

75-3238476

(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?
17	CONSULTING	12129	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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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

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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRIPLE-S MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
66-0555678

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: NATIONAL RETIREMENT TRUST

b Name of sponsor of entity listed in (a): BLUE CROSS AND BLUE SHIELD ASSOC.

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)
36-6041816-001	E	142277681

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TRIPLE-S MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
66-0555678

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4838	609400
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	137025127	142277681
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	137029965	142887081
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	137029965	142887081

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)	1516544	
(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)		1516544
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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		
(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)		13884604
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15401148
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8997123	
(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)		8997123
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)	123669	
(3) Recordkeeping fees	2i(3)	20432	
(4) IQPA audit fees	2i(4)	21366	
(5) Investment advisory and investment management fees	2i(5)	232958	
(6) Bank or trust company trustee/custodial fees	2i(6)	106027	
(7) Actuarial fees	2i(7)	41985	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	472	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		546909
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9544032
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5857116
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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
TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TRIPLE-S MANAGEMENT CORPORATION

D Employer Identification Number (EIN)
66-0555678

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

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

EIN(s): 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** | 18

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: 26.90 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 70.60 %
High-Yield Debt: 1.10 % Real Assets: 0.00 % Cash or Cash Equivalents: 1.40 % 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_____.

Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973)

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

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Plante & Moran, PLLC
10 South Riverside Plaza
9th floor
Chicago, IL 60606
Tel: 312.207.1040
Fax: 312.207.1066
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
Triple-S Management Corporation Non-Contributory
Retirement Plan (Plan No. 973)

Opinion

We have audited the financial statements of Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973) (the "Program"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for retirement program benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for retirement program benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retirement program benefits of the Program as of December 31, 2025 and 2024 and the changes in net assets available for retirement program benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

PRAXITY™
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To the Plan Administrator
Triple-S Management Corporation Non-Contributory
Retirement Plan (Plan No. 973)

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Program'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 Program's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Program's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Plante & Moran, PLLC

Chicago, Illinois
September 25, 2026

Financial Statements

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Statements of Net Assets Available For Retirement Program Benefits

December 31,	2025	2024
Assets		
Program interest in the Blue Cross and Blue Shield National Retirement Trust	$ 142,277,681	$ 137,025,127
Employer contribution receivable	609,400	4,838
Net assets available for retirement program benefits	$ 142,887,081	$ 137,029,965

See accompanying notes to the financial statements.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Statements of Changes In Net Assets Available For Retirement Program Benefits

Years ended December 31,	2025	2024
Additions:		
Program interest in the net investment income of the Blue Cross and Blue Shield National Retirement Trust	$ 13,884,604	$ 3,652,367
Employer contributions	1,516,544	4,838
Total additions	15,401,148	3,657,205
Deductions:		
Distributions to retired and terminated employees	8,997,123	7,999,133
Investment management, professional, and administrative fees	546,909	560,675
Total deductions	9,544,032	8,559,808
Net increase (decrease)	5,857,116	(4,902,603)
Net assets available for retirement program benefits		
Beginning of year	137,029,965	141,932,568
End of year	$ 142,887,081	$ 137,029,965

See accompanying notes to the financial statements.

1. Description of the Program

The following description of the Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973) (the Program) provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General

The Program is a defined benefit pension plan covering eligible employees or participants of Triple-S Management Corporation (the Sponsor) as of October 1, 2010, who satisfy all of the following requirements: are full-time residents of Puerto Rico, were participants as of September 30, 2010 in the prior program of the Sponsor (the Prior program), completed one year of service, reached the age of 21, are participants in the current Program as of October 1, 2010, and remain continuously employed (the Covered group). Employees hired or rehired on or after this date are not in the Covered group and are not eligible to earn future benefit accruals. The Program was amended effective January 31, 2017 to freeze benefit accruals as of this date with respect to all participants. Service after this freeze date is counted only for vesting and early retirement purposes, if applicable. The Program is subject to both the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Puerto Rico Tax Code.

The trustee of the Program is Banco Popular pursuant to a sub-trust relationship to the trust maintained by The Northern Trust Company (the Trustee or Northern Trust).

The Program is the result of a spinoff of the assets and liabilities of the Non-Contributory Retirement Program for Certain Employees of Triple-S Management Corporation that relate to the Prior program effective October 1, 2010. The portion of the Prior program not spun off was terminated in compliance with Pension Benefit Guaranty Corporation (PBGC) termination procedures. By letter dated September 27, 2012, the Internal Revenue Service (the IRS) determined that the prior qualified status of the Program is not affected by the spinoff and subsequent termination of the United States (U.S.) portion.

The spinoff transaction was initiated to take advantage of the IRS deadline (subsequently extended) to qualify for transitional relief from potential future applicability of new enforcement policies the IRS may develop concerning investments in U.S. based group trusts of dual-qualified plans. The transaction was designed to assure the Program would continue to benefit from the deemed qualified status conferred on it by the provisions of Section 1022(i) of ERISA with respect to future investments of Program assets.

Contributions

The Sponsor makes annual contributions to the Program to fund the retirement benefits to be paid to Program participants and their beneficiaries. Annual contributions to the Program are determined by the Sponsor in consultation with the Program's actuary.

The Program met the minimum funding requirements of ERISA for 2025 and 2024.

Benefits

Employees who meet the criteria of the Covered group and completed five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below) calculated as of the January 31, 2017 freeze date equal to the sum of (a) plus (b) where (a) is equal to 2% of the participant's final average salary as of June 30, 2012 multiplied by the participant's credited service through June 30, 2012, up to 30 years; and (b) is equal to 1% of the participant's final average salary as of January 31, 2017 multiplied by the participant's credited service on and after July 1, 2012 and through January 31, 2017, up to 30 years, provided that a participant's total combined years of credited service used to calculate his or her benefit in (a) and (b) will not be greater than 30 years.

(continued)

Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement.

Participants who attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement of benefits that start before age 65. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

A pre-retirement death benefit is paid to a participant's spouse if the participant dies after completing five years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the Program agreement. The spousal benefit is payable on the date the participant would have attained age 65, or, if the spouse elects, the earliest date the participant could have retired.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10-year anniversary of a participant's first date of Program participation, or employment termination date. The Program was amended on December 29, 2010 to add a simultaneous death benefit provision to the pre-retirement survivor death benefit and to clarify that participants may submit their benefit elections on the benefit commencement date (first day of the month), provided a benefit is payable beginning on such benefit commencement date, if the participant is living on such benefit commencement date.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Program Interest in Trust

The Program has a beneficial interest in the Blue Cross and Blue Shield National Retirement Trust (the Trust), a 103-12 investment entity, for which Northern Trust serves as Trustee and securities custodian. The Trust allows eligible Blue Cross and Blue Shield employers (the Employers) both the opportunity to adopt a retirement program and the ability to obtain certain economies of scale through the consolidated management of funds. This arrangement is referred to as the Blue Cross and Blue Shield National Retirement Program (the NRP). The National Employee Benefits Committee of the Blue Cross and Blue Shield Association (the Program administrator or NEBC) delegated administration of the NRP to the National Employee Benefits Administration of Blue Cross and Blue Shield Association (the Trust administrator or NEBA).

The Trust's earnings, market adjustments, and administrative expenses relating to transactions in portfolio investments are allocated to the Program based on the respective Program's share of the Trust's assets.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Program administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for retirement program benefits at the reporting date, the actuarial present value of accumulated retirement program benefits as of the benefit information date, the changes in net assets available for retirement program benefits and changes in accumulated retirement program benefits at the reporting date, and, when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

(continued)

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses other than investment management, Trustee, audit, legal, actuarial, computer consulting, and staff costs relating to the administration of the Program are paid by the Sponsor.

3. Investments Held By the Trust

The Program's interest in the net assets of the Trust is based on the individual program's share of the Trust. Each Employer within the NRP has the option to adopt a customized LDI strategy (standard glidepath) as managed by the Program administrator which replaced a formally standardized allocation (standard allocation), or at the option of the respective program sponsor, to adopt a non-standard custom investment allocation. As of December 31, 2025, the Program elected a custom investment allocation and its asset allocation by asset category were as follows: 17.2% equities, 80.3% fixed income, and 2.5% cash equivalents. As of December 31, 2024, the Program elected a custom investment allocation and its asset allocation by asset category were as follows: 26.9% equities, 71.7% fixed income, and 1.4% cash equivalents.

The Trust invests in any combination of equity, fixed income securities, and other investment securities. The Trust also invests in certain investment funds managed by the Trustee. Investment portfolio diversification guidelines for the Trust have been recommended by the Program administrator and third-party consultants and approved by the NEBC. The Program's funds are credited with actual earnings on the underlying investments and charged for Program withdrawals and administrative expenses.

The net appreciation or depreciation in fair value of the Trust's investment portfolio, consisting of the realized gains or losses and the unrealized appreciation or depreciation of those investments, is presented within the Trust's statements of changes in net assets available for retirement program benefits.

Purchases and sales of investments are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Program administrator has systems and procedures in place to monitor the fair value of its investments valued using the net asset value (NAV) as a practical expedient for fair value. The Program administrator determines the fair value of these assets by using the NAV provided by the investment managers through monthly or quarterly financial statements and the respective fund's annual audited financial statements. To the extent the Program administrator believes the NAV is no longer an appropriate method of valuing such investments, fair value would be determined using the best available information. The valuation processes are overseen by the Program administrator.

Fair Value Measurement

The Trust performs fair value measurements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 Fair Value Measurement, which defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and requires certain disclosures about fair value measurements.

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

(continued)

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk.

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect any significant events that may change the valuation.

The Program's interest in the Trust is valued at NAV as a practical expedient, which is based on the fair value of the Trust's underlying net assets. There are no redemption restrictions or unfunded commitments of the investment in the Trust.

The Program's interest in the Trust at December 31, 2025 and 2024 is $142,277,681 and $137,025,127, respectively. The Program held a 6.95% and 6.33% interest in the Trust as of December 31, 2025 and 2024, respectively.

Risks and Uncertainties

The Program invests in the Trust and is exposed to the risks associated with the Trust's underlying investment portfolio. The Trust's investment portfolio includes various investment securities that are exposed to various risks such as interest rate, credit, and overall market volatility risk. Generally, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially impact the amounts reported in the statements of net assets available for retirement program benefits and may impact the funded position of the Program. As a result, the Program may require additional funding in subsequent years.

(continued)

4. Actuarial Present Value of Accumulated Retirement Program Benefits

The actuarial present value of accumulated retirement program benefits is calculated by applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

The actuarial valuation uses the beginning of year method. Therefore, the accumulated retirement program benefits as of December 31, 2024 are presented using information provided by the actuary as of January 1, 2025. There has been no significant change in the Program's provisions from December 31, 2024 to January 1, 2025.

The actuarial present value of accumulated retirement program benefits as of December 31, 2024, is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	$ 65,157,324
Other vested benefits	67,107,120
Non-vested benefits for active participants	6,592,194
Total actuarial present value of accumulated retirement program benefits	$ 138,856,638

The changes in the actuarial present value of accumulated retirement program benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated program benefits, December 31, 2023	$ 148,414,537
Benefit payments	(7,999,133)
Decrease in discount period	7,223,188
Additional benefits earned and experience gains and losses	1,189,594
Change in assumptions	(9,971,548)
Net change	(9,557,899)
Actuarial present value of accumulated program benefits, December 31, 2024	$ 138,856,638

Other vested participants include inactive participants with deferred benefits, including pending lump-sum payments.

(continued)

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows:

Discount rate	5.65% in 2024 and 5.00% in 2023
Mortality basis - 2024	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Mortality basis - 2023	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Retirement rate	Rates ranging from 7.00% at age 55 to 100.00% at age 70 in 2024 and 2023 given 0-29 years of service. Rates ranging from 35.00% at age 55 to 100.00% at age 70 in 2024 and 2023 given 30+ years of service. .

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible changes in these assumptions will occur in the near term and that such changes could materially impact the financial statements.

(continued)

5. Tax Status

The Program is qualified only under Puerto Rico law, and has received a determination letter dated November 17, 2010 under Puerto Rico law. The Program has been amended since the date of the last determination letter, and the Program has received subsequent letters under Puerto Rico law dated September 18, 2015, June 16, 2017, and May 21, 2019. Such letters state that the amendments will not affect the ruling issued on November 17, 2010. The Program administrator believes the Program is designed and currently operated in accordance with the required provisions of Puerto Rico law.

As a successor to a dual-qualified U.S. and Puerto Rico qualified program, the Program has continued to include provisions that are intended to mirror the requirements applicable to a U.S. qualified program and, accordingly, the Program Administrator believes the Program satisfies the requirements of ERISA Section 1002(i)(1) that allow the trust funding of the Program to satisfy the requirements for tax exemption under Section 501(a) of the Internal Revenue Code.

U.S. GAAP requires the recognition of a tax liability or asset if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the Puerto Rico Treasury. The Program administrator has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2025 and 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Program is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

6. Related Party and Party-in-Interest Transactions

As of December 31, 2025 and 2024, Program investments include units of the Trust administered by the National Employee Benefits Committee. As described in Note 2, the Program paid certain expenses related to the Program's operations and investment activity to various service providers for administration cost, including the Program administrator.

7. Program Termination

The Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and Puerto Rico tax laws and related regulations, to provide benefits.

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

The Pension Benefit Guaranty Corporation (the PBGC) determined that the Program is not covered by the PBGC's plan termination insurance program.

8. Subsequent Events

The Program evaluated subsequent events through September 25, 2026, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

Supplemental Schedules

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

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

EIN: 66-0555678 Plan No: 004

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party/ (c) description of investment	(d) Cost	(e) Current value
*	Program interest in the Blue Cross and Blue Shield National Retirement Trust, a 103-12 investment entity	$ 123,908,399	$ 142,277,681

* Denotes party-in-interest

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 66-0555678 Plan No: 004

Year ended December 31, 2025

(a) Identity of party involved/ (b) description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Transfer to Blue Cross and Blue Shield National Retirement Trust	$ 1,022,168	$ —	$ —	$ —	$ 1,022,168	$ 1,022,168	$ —
Transfer from Blue Cross and Blue Shield National Retirement Trust Allocated Investment Sales	—	27,082,536	—	—	25,095,383	27,082,536	1,987,153

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 6.00 percent as of December 31, 2024 to 6.75 percent as of December 31, 2025.

This assumption wss changed to better reflect anticipated program experience. IRS approval for this assumption change is not required since the unfunded vested benefits do not exceed $50,000,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act
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	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment. For all others: 65% elect lump sum, 25% elect single life annuity, and 10% elect 50% J&S annuity.
Optional Payment Form Conversion Interest Rate	Same as ERISA interest rates described above
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 2.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Mortality Rates	
Healthy and Disabled	2025 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 65% of males and 50% of females have an eligible spouse, males are two years older than their spouses, and females are two years younger than their spouses
Valuation Compensation	N/A – benefits were frozen on January 31, 2017
Benefit and Compensation Limits	Projected benefits and compensation are limited by the respective IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limits for the program year
Valuation of Program 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 program 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)(iv).
Expected Return on Assets	
2023 Program Year	6.50%, limited to 5.74%
2024 Program Year	6.00%, limited to 5.59%
2025 Program Year	6.75%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	Trustee, investment management fees, and certain other administrative expenses are to be paid directly from the trust. For ERISA, assumed 2025 expenses charged to the trust are estimated using the prior year's administrative expenses rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Active Retirement Rates

	Years of Service	
Age	**0-29**	**30+**
55	7.00%	35.00%
56	7.00%	35.00%
57	7.00%	35.00%
58	12.00%	35.00%
59	12.00%	35.00%
60	12.00%	35.00%
61	20.00%	35.00%
62	30.00%	35.00%
63	30.00%	35.00%
64	30.00%	35.00%
65	50.00%	35.00%
66	50.00%	35.00%
67	50.00%	35.00%
68	50.00%	35.00%
69	50.00%	35.00%
70+	100.00%	100.00%

Table 2

Terminated Vested Retirement Rates

Age	Rate
55	30.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	25.00%
61	15.00%
62	20.00%
63	20.00%
64	20.00%
65+	100.00%

Table 3

Withdrawal Rates

Age	Rate
30	5.00%
31	5.00%
32	5.00%
33	5.00%
34	5.00%
35	8.00%
36	8.00%
37	8.00%
38	8.00%
39	8.00%
40	7.00%
41	7.00%
42	7.00%
43	7.00%
44	7.00%
45	6.00%
46	6.00%
47	6.00%
48	6.00%
49	6.00%
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

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

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized in the exhibit below.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

a) the number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

b) the total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population

	Years of Service	
Age	**0-29**	**30+**
55	7.00%	35.00%
56	7.00%	35.00%
57	7.00%	35.00%
58	12.00%	35.00%
59	12.00%	35.00%
60	12.00%	35.00%
61	20.00%	35.00%
62	30.00%	35.00%
63	30.00%	35.00%
64	30.00%	35.00%
65	50.00%	35.00%
66	50.00%	35.00%
67	50.00%	35.00%
68	50.00%	35.00%
69	50.00%	35.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.38%	Interest Adjusted Contribution
April 8, 2025	$ 618,481	97	$ 609,928
October 13, 2025	288,663	285	277,090
January 13, 2026	288,663	377	273,454
April 13, 2026	320,737	467	299,938
Total Contribution	$ 1,516,544		$ 1,460,410

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

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	5,272,318	6,477,225	5,850,825	17,600,368
2026	4,845,631	1,479,864	5,643,903	11,969,398
2027	4,959,889	1,620,768	5,514,534	12,095,191
2028	4,388,559	1,497,607	5,405,019	11,291,185
2029	4,183,191	1,765,174	5,248,264	11,196,629
2030	3,876,079	2,360,546	5,119,543	11,356,168
2031	3,438,240	1,565,903	5,009,195	10,013,338
2032	3,302,544	1,704,514	4,907,328	9,914,386
2033	2,950,538	1,540,180	4,804,927	9,295,645
2034	2,860,379	1,533,784	4,692,085	9,086,248
2035	2,825,651	1,548,544	4,572,250	8,946,445
2036	2,466,213	1,520,677	4,442,651	8,429,541
2037	2,385,532	1,403,475	4,301,487	8,090,494
2038	2,111,932	1,428,016	4,153,415	7,693,363
2039	2,023,259	1,309,798	3,994,484	7,327,541
2040	1,892,860	1,318,626	3,826,119	7,037,605
2041	1,714,576	1,119,733	3,649,603	6,483,912
2042	1,667,585	1,096,379	3,463,638	6,227,602
2043	1,526,462	904,185	3,267,160	5,697,807
2044	1,391,440	893,606	3,071,049	5,356,095
2045	1,356,880	816,772	2,870,123	5,043,775
2046	1,310,749	822,479	2,665,801	4,799,029
2047	1,249,887	738,843	2,459,694	4,448,424
2048	1,210,160	706,472	2,253,608	4,170,240
2049	1,170,027	676,901	2,049,484	3,896,412
2050	1,128,275	617,366	1,849,301	3,594,942
2051	1,083,871	596,433	1,654,992	3,335,296
2052	1,038,133	574,340	1,468,375	3,080,848
2053	990,131	551,099	1,291,091	2,832,321
2054	940,057	526,749	1,124,546	2,591,352
2055	888,339	501,362	969,870	2,359,571
2056	835,107	475,056	827,876	2,138,039
2057	780,733	447,976	699,068	1,927,777
2058	725,667	420,288	583,680	1,729,635
2059	670,348	392,179	481,650	1,544,177

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	615,251	363,846	392,622	1,371,719
2061	560,860	335,496	316,019	1,212,375
2062	507,666	307,343	251,048	1,066,057
2063	456,133	279,591	196,762	932,486
2064	406,697	252,449	152,105	811,251
2065	359,741	226,126	115,948	701,815
2066	315,599	200,833	87,145	603,577
2067	274,528	176,772	64,583	515,883
2068	236,707	154,126	47,212	438,045
2069	202,242	133,049	34,065	369,356
2070	171,156	113,660	24,283	309,099
2071	143,418	96,041	17,123	256,582
2072	118,938	80,232	11,965	211,135
2073	97,575	66,231	8,303	172,109
2074	79,151	53,999	5,737	138,887

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 42,898,005	January 1, 2021	11	$ 4,972,860
Shortfall	$ 2,541,519	January 1, 2022	12	$ 276,479
Shortfall	$ (20,851,875)	January 1, 2023	13	$ (2,143,065)
Shortfall	$ (9,373,501)	January 1, 2024	14	$ (915,353)
Shortfall	$ (12,505,034)	January 1, 2025	15	$ (1,165,975)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				1						
40-44			3	32 $52,743	5	1				
45-49			3	47 $54,667	33 $52,401	4				
50-54		1	2	37 $56,050	49 $56,999	32 $67,594	1			
55-59			1	17	32 $83,808	32 $63,404	5	1		
60-64				15	24 $64,823	17	2	2		
65-69				6	3	2	1			
70+				1				1		1

N-414

Schedule SB Attachment (Form 5500) —2025 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the plan was January 1, 1955. The plan was amended in 2016 to freeze both pay and service accruals for all active participants as of January 31, 2017.
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to meet the minimum required contribution within the meaning of IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the plan.
Expenses	All expenses incurred in connection with the administration of the plan and the Trust are paid by the fund to the extent they are not paid by the company.
Benefits and Compensation Limit	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the plan year.
Employees Eligible for Participation	Employees age 21 with one year of service with a Triple S Management Corporation are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Union employees hired after December 19, 2007 are ineligible to participate. Non union employees hired after September 30, 2007 are ineligible to participate.
Definitions	
Vesting Service	The number of full and partial years of employment with any Triple-S Management Corporation. Service includes Triple-S Management Corporation employment prior to hire with the employer and Triple-S Management Corporation service subsequent to termination with the employer.
Benefit Service	The number of full and partial years of employment with any Triple-S Management Corporation as of the employee's date of termination with the employer. Benefit Service was frozen, except for determining eligibility for an early retirement benefit, effective January 31, 2017.

Employer Service	The number of full and partial years of employment with the employer as of the employee's date of termination with the employer. Employer Service was frozen, except for determining eligibility for an early retirement benefit, effective January 31, 2017.
Final Average Earnings	The highest average annual rate of pay from any five consecutive calendar year period out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings is limited to $200,000 (as indexed by IRC section 401(1)(17)). Final Average Earnings were frozen as of January 31, 2017.
Accrued Benefit	Single life benefit equal to the following: • 2% of final average earnings multiplied by benefit service through June 30, 2012 and 1% of final average earnings multiplied by benefit service after June 30, 2012 but before January 31, 2017, total benefit service cannot exceed 30 years; minus • Prior plan benefit (if any). The accrued benefit cannot be less than the benefit calculated considering employer service only. The accrued benefit is reduced for any preretirement death benefit coverage charges incurred during the participant's employment. In addition, special grandfather benefit calculations may apply to some participants under this plan. The benefit multiplier changed to 2% of final average earnings for service through June 30, 2012 and 1% for service from July 1, 2012 to January 31, 2017.
Normal Retirement Date	The first of the month coincident with or next following both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Normal Retirement

Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.
Benefit	The accrued benefit payable at normal retirement date.

Early Retirement

Eligibility	Termination of employment after attaining age 55 with five years of benefit service.
Benefit	The accrued benefit at normal retirement date reduced by the plan's actuarial equivalent definition (interest at 5% per annum and the 1994 GAR mortality table) from age 62. No reduction if retirement occurs after age 62.

Special Early Retirement

Eligibility	Termination of employment after attaining 30 years of benefit service. There is no reduction in benefits if benefit commencement is on or after age 55.
Benefit	The accrued benefit at normal retirement date reduced by the plan's actuarial equivalent definition (interest at 5% per annum and the 1994 GAR mortality table) from age 55. No reduction if retirement occurs after age 55. This benefit replaces the early retirement benefit for those meeting the special early retirement benefit eligibility.

Deferred Vested Pension

Eligibility	Termination of employment after completing five years of vesting service.
Benefit	The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced using factors that are actuarially equivalent to the age 65 benefit.

Preretirement Death Benefit

Eligibility	Spouse of an active or terminated participant who elected to pay for coverage and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Benefit	The accrued benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the benefit by 50%.
Forms of Payment	The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Program Changes Since the Prior Year

The funding valuation does not reflect any program changes.

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 (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
Triple-S Management Corporation Non-Contributory Retirement Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Triple-S Management Corporation

D Employer Identification Number (EIN)
66-0555678

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**	137,029,799
b Actuarial value	**2b**	136,356,456

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	333	66,152,455	66,152,455
b For terminated vested participants	334	26,539,934	26,539,934
c For active participants	414	39,718,141	46,373,181
d Total	1,081	132,410,530	139,065,570

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	258,000
c Target normal cost	**6c**	258,000

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

TROY L. WARE

Signature of actuary

07/24/2026
Date

TROY L. WARE
Type or print name of actuary

2607419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17332
PO Box 803507
Dallas TX 75380
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	2,469,482
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,469,482
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.34%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3
	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 5.18%		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		3
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.05%
15	Adjusted funding target attainment percentage	15	98.05%
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	88.15%
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
04/08/2025	618,481	0			
10/13/2025	288,663	0			
01/13/2026	288,663	0			
04/13/2026	320,737	0			
			Totals ► 18(b)	1,516,544	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	1,460,410

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:	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**	60

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**	258,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,709,114	1,024,946
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**	1,282,946

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1,282,946
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,460,410

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

a Total (excess, if any, of line 37 over line 36)	**38a**	177,464
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

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: **Triple-S Management Corporation**
EIN/PN: **66 0555678/001**
Program: **Triple-S Management Corporation Non-Contributory Retirement Plan**

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.

Attachment to Schedule H (Form 5500)
Line 4(i) – Schedule of Assets Held at End of Year

Sponsor: **Triple-S Management Corporation**
EIN/PN: **66 0555678/001**
Program: **Triple-S Management Corporation Non-Contributory Retirement Plan**

The Schedule of Assets Held at End of Year (pursuant to Schedule H. line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)
Line 4(j) – Schedule of Reportable Transactions

Sponsor: **Triple-S Management Corporation**
EIN/PN: **66 0555678/001**
Program: **Triple-S Management Corporation Non-Contributory Retirement Plan**

The Schedule of Reportable Transactions (pursuant to Schedule H. line 4(j)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)

Sponsor: **Triple-S Management Corporation**
EIN/PN: **66 0555678 / 004**
Program: **Triple-S Management Corporation Non-Contributory Retirement Plan**

Schedule H, Line 4(l) – Has the plan failed to provide any benefit when due under the plan?

No. For administrative purposes, we do not consider delays in payment of a participant's benefit (including administrative mistakes and delayed payments, which happen infrequently) as a failure to pay a benefit when due. Further, in reliance on an IRS clarification of the intent of this question, we do not consider benefits payable to missing participants to be a failure to pay a benefit when due because of the diligence of our efforts to locate missing participants.