PENSION
RESERVE TRUST

UNSWORN DECLARATION AND ANNUAL DISCLOSURE STATEMENT UNDER PENALTY OF PERJURY

PRT | PENSION RESERVE TRUST

GENERAL INSTRUCTIONS

Reference is made to Deed Number 2 of Public Trust executed on March 14th, 2022 before notary Edgardo Nieves Quiles, as amended (the "Deed of Trust"), and the Guidelines for the Governance and Administration of the Puerto Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment Pension Benefits, as amended (the "Guidelines"), which created the Commonwealth Plan of Adjustment Pension Reserve Trust (the "Trust" or "PRT"), the Commonwealth Plan of Adjustment Pension Reserve Board (the "Board"), and the Commonwealth Plan of Adjustment Pension Benefits Council.

Other capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Pension Reserve Deed of Trust, the Guidelines, and/or the agreed-upon procedures for the Annual Compliance Audit.

This Unsworn Declaration and Annual Disclosure Statement Under Penalty of Perjury (the "Declaration") serves both as: (i) the unsworn declaration under penalty of perjury certifying compliance with the provisions of both the Conflict of Interest Policy (the "CI Policy"), and the Code of Conduct & Ethics Policy (the "CC&E Policy") promulgated by the Trust as required in the procedures adopted by the Parties for the execution of the Annual Compliance Audit; and (ii) the annual conflict of interest disclosure statement (the "Annual Disclosure") required under the CI Policy promulgated by the Trust.

The following persons shall have the obligation, as a condition precedent to commencing or continuing your relationship with the Trust, to complete and execute the present Declaration (each a "Responsible Person"):

(1) All trustees, officers, executive employees, advisors, consultants, and independent contractors of the PRT whose aggregate remuneration or compensation for goods and/or services exceed the amount of Five Thousand Dollars ($5,000) per year.

(2) Any natural or juridical person to whom the Trust or the Board may have delegated fiduciary functions regardless of its compensation.

This Declaration is a public document. Accordingly, please do not include your residential address. You can enter your business/office address, email address, and telephone number in the "Filer Information" section below; provided, that this Declaration must be completed by an individual, in his/her capacity as, or representative capacity of, a Responsible Person.

For purposes of this Declaration, "Immediate Family Member" refers to your parents, your spouse, your in-laws, your child, or your siblings. The required information regarding Immediate Family Members refers only to information you have knowledge of. You are not required to conduct any type of investigation to confirm the information being requested.

Filer Information:

Name (last, first, middle): MARIA A. BRAS
Entity Name (as applicable): NEW ALLIANCE INSURANCE AGENCY INC.
Mailing Address (Number, Street, (Apt. No.), City, State, and Zip Code):
250 AVE. PONCE DE LEON, SUITE 405, SAN JUAN, PR 00918
Telephone: 787-773-0100
Email: mbras@naiapr.com

Type of Responsible Person (e.g., officer, executive employee, trustee of PRT, advisor, consultant, independent contractor; etc.): Vicepresident & COO

Description of goods or services provided, if applicable:
Insurance Agency

PRT | PENSION RESERVE TRUST

UNSWORN DECLARATION
UNDER PENALTY OF PERJURY

I, Maria A. Bras, as Responsible Person, or authorized representative of the Responsible Person, hereby declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the following statements are true and correct to the best of my knowledge and belief:

1. I have received, reviewed, and understand the applicable provisions of the Guidelines and the related policies adopted by the Pension Reserve Trust (the "Policies"); including, without limitation, the CI Policy and the CC&E Policy. I reviewed the Policies at the time of my appointment and subsequently thereafter as required.

2. Except as otherwise disclosed in **Exhibit A** attached hereto, and to the best of my knowledge and belief, during the audit period that started on December 11, 2024, and ended on June 30, 2025 (the "Audit Period"), the Responsible Person, when or where applicable, has:

    a. Complied will all responsibilities, obligations, and duties imposed by the Guidelines and the Policies, to the extent applicable.

    b. Performed all its duties and legal obligations with the care, skill, prudence, and diligence required of a prudent person in a like capacity and under similar circumstances, to the extent applicable.

    c. Fulfilled all applicable fiduciary and governance duties with integrity, independence, and transparency.

    d. Not accepted or maintained any outside employment or contractual relationship that would impair my integrity or independence or judgment.

    e. Conducted itself with honesty and complied with all applicable provisions of the CC&E Policy in all dealings with the Pension Reserve Trust.

    f. Complied with all federal securities laws and SEC rules and did not engage in insider trading or misuse of non-public information received from the Government of Puerto Rico or the Pension Reserve Trust, to the extent applicable.

    g. Not disclosed confidential or non-public information of the Trust or used such information for unauthorized purposes or personal benefit.

h. Not issued or caused the Board to issue any false information, certifications or documents, to the extent applicable.

i. Completed the required conflict of interest Annual Disclosure attached as **Exhibit B** hereto.

j. Reported and disclosed any actual or potential conflict of interest with the Trust within ten (10) days of becoming aware of the matter; including conflicts involving any member(s) of the Board, myself, or any family member.

k. Abstained from participating or voting on any matter before the Trust where a conflict of interest or the appearance of one existed, to the extent applicable.

l. Reported any suspected violations of the Guidelines and Policies and cooperated fully in any related investigations.

m. Not engaged in or condoned any acts of retaliation against any person who made a good faith report of misconduct or violation of the Policies.

n. Safeguarded all Trust assets against theft, misuse, carelessness, and waste.

o. Used Trust assets solely for legitimate Trust-related business purposes.

p. Not solicited or accepted any benefit, gifts, loans, gratuities, entertainment, or items from any party in violation of the Policies.

q. Not illegally exploited my official position or any Trust resources for personal gain or for the benefit of any private person or business.

r. Not participated in the execution or approval of contracts with the Trust in which the Responsible Person, any Immediate Family Member of the Responsible Person or a natural person with a beneficial ownership interest in the Responsible Person had a direct or indirect monetary interest.

s. Not intervened in the hiring, promotion, compensation, or contracting of any Immediate Family Member with the Trust.

t. Not engaged in any political activities, expressed or implied, in violation of the restrictions established in the Policies, including facilitating political contributions or endorsements or the placement of Trust assets with any individual or entity that has made prohibited political contributions.

3. I acknowledge and affirm that this declaration imposes upon me a continuing obligation to promptly disclose or inform to the Trust any new facts, circumstances, relationships, or information that come to my attention after the date of this declaration which may render any part of this declaration inaccurate, incomplete, or otherwise affected.

4. I further agree to supplement or amend this declaration, in writing, within ten (10) days of becoming aware of any such development, to maintain the ongoing truthfulness, completeness, and accuracy of this declaration.

5. I make this declaration freely, knowingly, and without any reservation, and I understand that any knowing misrepresentation or false statement may subject me to removal and referral for criminal prosecution as provided under applicable laws.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 5th day of December, 2025.

Signature: Maria A. Bras Digitally signed by Maria A. Bras Date: 2025.12.05 10:55:33 -04'00'

Name: MARIA A. BRAS

Title: Vicepresident & COO

PENSION
RESERVE TRUST

Exhibit A

Additional disclosures regarding the Unsworn Declaration under Penalty of Perjury

Please disclose any clarification or additional information regarding the representations made in paragraph 2 of the Unsworn Declaration under Penalty of Perjury or check the box below if you have no information to disclose. If you need additional space, please attach a separate sheet.

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Exhibit B

Annual Conflict of Interest Disclosure Statement

A. Summary of Disclosure Schedules:

Schedules	Was any disclosure or clarification made?	
Schedule A: Offices and Positions	Yes ☐	No ☑
Schedule B: Investments	Yes ☐	No ☑
Schedule C: Real Property	Yes ☐	No ☑
Schedule D: Debts and Liabilities	Yes ☐	No ☑
Schedule E: Renumeration for Services	Yes ☐	No ☑
Schedule F: Potential Conflicts	Yes ☐	No ☑
Schedule G: Other Disclosures	Yes ☐	No ☑

B. Additional definitions applicable to this Exhibit:

- A "Conflict of Interest" occurs when an individual's private interest (or those of an Immediate Family Member) interferes, or even appears to interfere, with the interests of the Trust.

- The "List of Businesses" refers to the list that will be provided by the Trust detailing all natural or juridical persons with which the Trust engaged in business during the applicable fiscal year.

PRT | PENSION RESERVE TRUST

Schedule A
Offices and Positions

Please complete the following information if you or an Immediate Family Member is an officer, director, trustee, partner (general or limited), employee or regularly retained consultant of any organization that is included in the List of Businesses (other than the organization that is completing this form).

Instructions for Schedule A

1) State the full name of the organization. Do not use acronyms only.
2) Describe what type of Immediate Family Member, if applicable.
3) Who did business with the PRT: please see List of Businesses. Note however that notwithstanding the list, you must disclose all Business Entities that are applicable.

Name of Organization	Relationship of Person Involved (self / Immediate Family Member)	Nature of Involvement (position held and description of services)	Description of Organization's Actual or Potential Business Dealings with PRT

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule B
Investments

Instructions for Schedule B

1) State Securities held and/or ownership in a Business Entity that does business with PRT, has proposed to do business with PRT, or has done business with PRT in the past two years if held by you or an Immediate Family Member. Provide a description of the relationship and nature of the Interest.
2) "Business Entity" includes a partnership, corporation, limited liability company, unincorporated organization or association, or trust.
3) "Interest" means a financial interest in any Business Entity (including a consulting business or other independent contracting business).
4) "Securities" means stocks, bonds, warrants, and options, including those held in margin or brokerage accounts and managed investment funds.
5) Doing business with PRT includes:
    - Being party to sales, purchases, leases, or contracts with the PRT totaling at least $5,000 during the filing year, regardless of when the payment is actually made.
6) "Fair Market Value" is the highest fair market value of the Interest during the Audit Period.
7) Reportable Interests include, but are not limited to, interests held in the following, subject to item 8) below:
    - Securities.
    - Sole proprietorships.
    - Partnerships (LP; LLP; LLLP).
    - Business trusts.
    - Your own business or an Immediate Family Member's business.
    - An Immediate Family Member's Interest even if they are legally separate property.
    - Investments in reportable business entities held in a retirement account.
    - If you or an Immediate Family Member together had a 10% or greater ownership interest in a business entity or trust (including a living trust), you must disclose investments held by the business entity or trust.
8) You are **not** required to disclose:
    - Independent managed funds (i.e., you lack any ability to control or influence: (i) the business or investments of the fund and, (ii) the decision to purchase or sell the specific fund on behalf of your office, agency, etc.).
    - Funds or transactions that are publicly traded or available (i.e., listed on a national exchange (NYSE or NASDAQ) or a regional exchange in the United States).
    - Funds or transactions that are widely held (i.e., that hold no more than 5% of the value of its portfolio in the securities of any issuer (other than U.S. government) and that hold no more than 20% of the value of its portfolio in any particular economic or geographic sector).

- Bank accounts, savings accounts, money market accounts, and certificates of deposits.
- Cryptocurrency.
- Insurance policies.
- Annuities.
- Commodities.
- Shares in a credit union.
- Government bonds (including municipal bonds).

9) Provide itemized disclosures only; do not attach brokerage or financial statements.
10) Who did business with the PRT: please see List of Businesses. Note however that notwithstanding the list, you must disclose all Business Entities that are applicable.

Securities Held or Ownership/Vested Interest in Business Entities

Please disclose in the table below the following:

1) All Securities of or with respect to a corporation or each Interest in a Business Entity held by you or an Immediate Family Member if the Securities or Interest held were 20% or greater at any time during the Audit Period; **AND**

- Another individual or Business Entity also owned Securities in the corporation or an Interest in the Business Entity and such individual or Business Entity lobbied PRT;
- Another individual or Business Entity also owned Securities in the corporation or an Interest in the Business Entity and such individual or Business Entity had a contract with an annual value of $5,000 or more with PRT; or
- The corporation or the Business Entity owned a direct financial interest in another Business Entity that lobbied or had a contract with an annual value of $5,000 or more with PRT.

Name of Business Entity and Type of Security	Record Owner of Security and Relationship to Yourself	Description of Actual or Potential Conflict of Interest	Amount of Interest (% Ownership and Fair Market Value)

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

2) Please disclose in the table below each Business Entity where you are a compensated or uncompensated director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative; **AND**

- The Business Entity is doing business with PRT, planning to do business with PRT, or has done business during the previous two years with PRT;
- Another individual or Business Entity also owned an interest in the Business Entity and such individual or Business Entity lobbied PRT;
- Another individual or Business Entity also owned an Interest in the Business Entity and such individual or Business Entity had a contract with an annual value of $5,000 or more with PRT; or
- The Business Entity owned a direct financial interest in another Business Entity that had a contract with an annual value of $5,000 or more with PRT.

Name of Business Entity	Position Held	Itemized List of Compensation Received (if any)

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule C
Real Property

Please disclose in the table below each real estate property interest that you or an Immediate Family Member has with a specific relationship to the PRT during the Audit Period. Please answer all questions related to each property disclosure, as all fields are mandatory in each of the interest questionnaires.

Instructions for Schedule C

1) Disclosures must include real estate property which:
   - belongs to you or an Immediate Family Member, in whole or in part, that is subject to a lease or other contract with the PRT.
   - belongs to a Business Entity, in whole or in part, in which you or an Immediate Family Member has an Interest and has a lease or other contract with the PRT.
2) Interests in real property include:
   - An ownership interest (including a beneficial ownership interest).
   - A deed of trust, easement, or option to acquire property.
   - A leasehold interest.
   - An interest in real property held in a retirement account.
   - An interest in real property held by a Business Entity in which you or an Immediate Family Member together have a 10% or greater ownership interest.
   - Your spouse's interests in real property that are legally held separately by your spouse.

Address of Real Property	Holder of Interest (you or Immediate Family member) and	Nature of Interest (ownership/Deed of Trust; leasehold including years remaining)	Nature of Relationship Between Property and the Trust	Fair Market Value (if sold) and Gross Income Received (if rental property)

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule D
Debts and Liabilities

Please disclose in the table below any debt owed during the Audit Period to an entity which is doing business with the PRT, planning to do business with the PRT, or has done business during the previous two years with the PRT. Please respond to each category in the table and include all applicable disclosures even if they were already disclosed in another Schedule.

Instructions for Schedule D

1) You are NOT required to disclose:
- Any loans from a commercial lending institution, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to any official status you hold.
- Debts or liabilities that are not associated with entities that did business with PRT.

2) See definitions in Schedule B to the extent such terms are used in this Schedule.
3) You must disclose debts you owe to any individual or Business Entity if they did business by sales, purchases, contract, or lease of at least $5,000 with PRT during the Audit Period.
4) Debt includes any loans received or outstanding during the Audit Period.
5) Debts incurred by an Immediate Family Member that falls under the above criteria should be disclosed only if you were involved in the transaction that gave rise to the debt.
6) The term of the loan that must be disclosed is the total number of months or years given for repayment of the loan at the time the loan was entered into.
7) When disclosing the interest rate for variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the Audit Period.
8) Who did business with the PRT: please see List of Businesses. Note however that notwithstanding the list, you must disclose all Business Entities that are applicable.

Name and Address of Lender	Business Activity of Lender	Interest Rate and Term (months/years)	Highest Balance During Audit Period	Security for Loan (if any)

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule E
Remuneration for Services

Please disclose in the table below any remuneration for services received by you or an Immediate Family Member during the Audit Period, from each Business Entity that is doing business with the PRT, planning to do business with the PRT, or has done business during the previous two years with the PRT.

Instructions for Schedule E

1) See definitions in Schedule B to the extent such terms are used in this Schedule.
2) "Fair Market Value" is the highest fair market value of the remuneration, as applicable.

Who did business with the PRT: please see List of Businesses. Note however that notwithstanding the list, you must disclose all Business Entities that are applicable.

Name of Business Entity (source of remuneration)	Business Activity of Business Entity	Description of Services Provided	Nature of Remuneration	Fair Market Value of Remuneration

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule F
Potential Conflicts

Please disclose in the table below if you or an Immediate Family Member has involvement in any Business Entity sufficient to create an actual or potential conflict of interest with the best interests of the PRT (e.g. service on the board of another governmental entity; standing to personally benefit by means of a transaction or relationship with the PRT; or representing a client who stands to benefit from a transaction involving the PRT).

If you need to report more instances of the below items than will fit in this form, please submit an additional document which lists all of the required information.

Instructions for Schedule F

1) See definitions in Schedule B to the extent such terms are used in this Schedule.
2) You do not have to include any disclosures that are already disclosed in any of the other Schedules above.

Name of Business Entity	Business Activity of Business Entity	Nature of Involvement (you or Immediate Family Member and position, if applicable)	Nature of Actual or Potential Conflict of Interest

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**

PRT | PENSION RESERVE TRUST

Schedule G
Other Disclosures

Please disclose any additional information or facts you deem relevant in compliance with the disclosure duties of the CI Policy.

If you need additional space, please attach a separate sheet. If nothing to disclose, please check the following:

☑ **I hereby affirm that I have no information to disclose.**