

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>REWARDS NETWORK 401(K) PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>REWARDS NETWORK, INC.</u> <u>540 W. MADISON ST., SUITE 2400</u> <u>CHICAGO, IL 60661</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	1c Effective date of plan <u>10/01/1992</u>	
	2b Employer Identification Number (EIN) <u>13-3698905</u>		
	2c Plan Sponsor's telephone number <u>312-521-6767</u>		
	2d Business code (see instructions) <u>541800</u>		

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.	10/13/2022	SHERRY NELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	SHERRY NELSON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor REWARDS NETWORK, INC. 540 W. MADISON ST., SUITE 2400 CHICAGO, IL 60661	3b Administrator's EIN 13-3698905 3c Administrator's telephone number 312-521-6767
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 431
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 287 6a(2) 301 6b 1 6c 157 6d 459 6e 0 6f 459 6g 459 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 2K 3D 2F 2T 3F 2G 2S 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan REWARDS NETWORK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 REWARDS NETWORK, INC.	D Employer Identification Number (EIN) 13-3698905

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041128	459	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1345719
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	1650691
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c	Additions: (1) Contributions deposited during the year	7c(1)	116091	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	21533	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below).....	7c(5)	342005	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions	7c(6)	479629
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2130320
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	73217	
	(2) Administration charge made by carrier.....	7e(2)	134	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below).....	7e(4)	711250	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	784601
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1345719
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan REWARDS NETWORK 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REWARDS NETWORK, INC.	D Employer Identification Number (EIN) 13-3698905	

Part I	Service Provider Information (see instructions)
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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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	110096	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	29148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan REWARDS NETWORK 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 REWARDS NETWORK, INC.	D Employer Identification Number (EIN) 13-3698905	

Part I	Asset and Liability Statement
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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	0	437
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	100971	288883
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22720870	28080571
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1650691	1345719
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24472532	29715610

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24472532	29715610
---	-----------	----------	----------

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)	629903	
(B) Participants	2a(1)(B)	2068137	
(C) Others (including rollovers).....	2a(1)(C)	877614	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3575654
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)	9705	
(F) Other	2b(1)(F)	21533	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31238
(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)	366810	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		366810
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3229979
c Other income.....	2c		4574
d Total income. Add all income amounts in column (b) and enter total.....	2d		7208255
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1825749	
(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)		1825749
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	139428	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		139428
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1965177
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5243078
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan REWARDS NETWORK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 REWARDS NETWORK, INC.	D Employer Identification Number (EIN) 13-3698905

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
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	

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
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Financial Statements and Report of
Independent Certified Public
Accountants

Rewards Network Inc.
401(k) and Profit-Sharing Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Rewards Network Inc. 401(k) and Profit-Sharing Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Rewards Network Inc. 401(k) and Profit-Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 12, 2022

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value (Note 4)	\$ 28,080,571	\$ 22,720,870
Investments, at contract value	<u>1,345,719</u>	<u>1,650,691</u>
Total investments	29,426,290	24,371,561
Receivables		
Notes receivable from participants	289,320	100,971
Company match true-up contributions	<u>52,001</u>	<u>39,612</u>
Total receivables	<u>341,321</u>	<u>140,583</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,767,611</u></u>	<u><u>\$ 24,512,144</u></u>

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions	
Investment income	
Net depreciation in fair value of investments	\$ 3,122,630
Interest and dividend income	<u>388,343</u>
Net investment income	3,510,973
Interest income on notes receivable from participants	9,705
Contributions	
Participant	2,068,137
Company	617,717
Rollover	<u>877,614</u>
Total contributions	<u>3,563,468</u>
Total additions	7,084,146
Deductions	
Benefits paid to participants	1,825,749
Administrative expenses	<u>2,930</u>
Total deductions	<u>1,828,679</u>
NET INCREASE	5,255,467
Net assets available for benefits	
Beginning of year	<u>24,512,144</u>
End of year	<u><u>\$ 29,767,611</u></u>

The accompanying notes are an integral part of this financial statement.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Rewards Network Inc. 401(k) and Profit-Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Rewards Network Inc. and Rewards Network Establishment Services Inc. (together, the Company). There is a three-month waiting period for all new hires to enter the Plan. To be eligible for the discretionary profit-sharing contributions, an employee must be at least 18 years old and have had completed one year of service (1,000 actual hours worked (excludes paid vacation and paid holidays)). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Upon enrollment in the Plan, a participant may direct employee contributions to any combination of various investment options and may direct the Company contribution to other investment options after the Company contribution has been made to the participant's account.

Prudential Bank & Trust, F.S.B. (Prudential) serves as the Plan Trustee. Along with the Plan Trustee, two officers of the Company serve as plan representatives (collectively, the Trustees).

Contributions

Effective October 1, 2014, the Plan includes an automatic deferral feature applicable to new hires. Accordingly, the Company automatically withholds 2% of new employees' base compensation each payroll period and contributes that amount to the Plan as a pre-tax 401(k) deferral. Participants may elect at any time not to defer under the Plan in accordance with the deferral procedures of the Plan. Participants may contribute a pre-tax salary deferral of 1% to 80% of their total annual compensation, subject to the limitations (\$19,500 for 2021 and \$19,500 for 2020) of the Internal Revenue Code (the Code) Section 402(g) by way of regular payroll deductions. Participants who have attained the age of 50 are eligible to make catch up contributions in accordance with, and subject to the limitations (\$6,500 for 2021 and \$6,500 for 2020) of, Section 414(v) of the Code. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Company may contribute to the Plan assets either through a company matching contribution or an additional discretionary contribution. All company contributions are discretionary and may be modified by the Trustees at any time. The Company matches \$0.50 on every \$1.00 contributed up to 6% of the employee's salary (excluding bonuses and commissions). Additional discretionary contributions were not made for the year ended December 31, 2021. All contributions are participant directed and are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, company matching contribution, rollover contributions, an allocation of the Company's profit-sharing contributions and plan earnings (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the Plan due to death, normal retirement or disability retirement, as defined in the Plan document, are considered 100% vested.

Effective February 1, 2018, the Plan implemented a one-year cliff vesting period for discretionary company matching contributions.

Additional company discretionary contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<u>Vesting Years of Service</u>	<u>Percentage Vested</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeited Accounts

The Plan provides that the non-vested portion of all company contributions shall be used first to pay reasonable plan expenses. Any remaining forfeitures of matching and discretionary contributions will be used to reduce the Company's contributions accordingly. If the participant returns to work for the Company before a consecutive five-year break in service, the forfeited account balances will be restored to the participant's account as of the end of the Plan year in which the participant returned to work.

As of December 31, 2021 and 2020, forfeited non-vested accounts totaled \$11,956 and \$13,219, respectively. Plan expenses were reduced by \$3,716 and \$882 in 2021 and 2020, respectively. The Company used \$0 and \$11,085 in forfeitures to reduce its contributions in 2021 and 2020, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan document. The Plan provides for normal retirement at age 65. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. A participant experiencing financial hardship, as defined in the Plan document, may withdraw a portion of their account balance. Participants are not able to withdraw funds from employer-directed safe harbor funds for financial hardship. Participants who have attained the age of 59½ may receive a distribution of all or any portion of their account balances.

Termination of Plan

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Notes Receivable from Participants

Participants may borrow from their fund accounts, with certain restrictions as defined in the Plan document, a minimum of \$1,000 up to a maximum of \$50,000 or 50.00% of their vested account balance, whichever is less. These loans are secured by the balance in the participant's account. Loans bear an interest rate at prime plus 1%, which is commensurate with local prevailing rates at the time the loans were made. Principal and interest are paid ratably through payroll deductions. Terms on general-purpose loans are not to exceed five years and terms on primary residence loans are not to exceed 10 years.

Administrative Expenses

Certain administrative costs of the Plan have been borne by the Company. All other administrative expenses are paid by the Plan and expensed as incurred.

CARES Act

The Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law on March 27, 2020. The follow provisions were implemented by the plan in response to the CARES Act:

Participants were allowed to request penalty free distributions up to \$100,000 from their 401(k) account for reasons related to COVID-19.

Participants were allowed to take advantage of increased loan limits and participants with existing loans were able to suspend payments for the remainder of 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Except for the Plan's Guaranteed Investment Contract, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation in the fair value of investments included in the accompanying statement of changes in assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding balances of unpaid principal and accrued interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company (PRIAC) and Prudential, the custodian and Trustee, respectively, of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,080,571	\$ -	\$ -	\$ 28,080,571
Total assets in the fair value hierarchy	<u>\$ 28,080,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,080,571</u>
2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,720,870	\$ -	\$ -	\$ 22,720,870
Total assets in the fair value hierarchy	<u>\$ 22,720,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,720,870</u>

NOTE 5 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2008, the Plan entered into a benefit responsive investment contract with PRIAC. PRIAC maintains the contributions through the PRIAC Guaranteed Income Fund. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expense. The contract is included in the financial statements at contract value, as reported to the Plan by PRIAC. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise. In the event that the Company terminates its contract with PRIAC, all investment withdrawals or transfers will be directed at contract value. Generally, there are not any events that could limit the ability of the Plan to transact at contract value if paid within 90 days or, in rare circumstances, contract value paid overtime.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 6 - PARTY-IN-INTEREST

Certain plan assets are in investment funds managed by Prudential, the Trustee of the Plan, or its affiliate. These transactions qualify as party-in-interest transactions as defined under ERISA.

NOTE 7 - TAX STATUS

Effective November 3, 2008, the Plan adopted a prototype plan sponsored by Prudential. Prudential obtained its latest opinion letter dated April 29, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code; therefore, the Plan administrator believes that the Plan is qualified and that the related trust was tax exempt as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are subject to various risks, including credit, interest rate and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic, whose effects first became known in January 2020, continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in the U.S. and international markets. The extent of the impact on the Plan's net assets available for benefit will depend on the duration and continued spread of the outbreak, including any other further developments.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared using the accrual method of accounting, while the Plan's Form 5500 has been prepared on the cash basis method of accounting. The reconciliations between the financial statements and Form 5500 are as follows:

	As of December 31,	
	2021	2020
Total assets per Form 5500	\$ 29,715,610	\$ 24,472,532
Company match true-up contributions	52,001	39,612
Assets available for benefits per financial statements	<u>\$ 29,767,611</u>	<u>\$ 24,512,144</u>

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	December 31, 2021
Increase in assets per Form 5500	\$ 5,243,078
Add current-year company match true-up	52,001
Less prior-year company match true-up	<u>(39,612)</u>
Net increase in assets available for benefits per financial statements	<u>\$ 5,255,467</u>

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 12, 2022, the date the financial statements were available to be issued. There are no events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Rewards Network Inc. 401(k) and Profit-Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN #13-3698905, PN #001

(a)	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value, and Number of Shares	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract Guaranteed Income Fund; 40,877 shares	**	\$ 1,345,719
		Mutual Funds		
	MFS	MFS Growth Fund Class R6; 21,766 shares	**	4,257,475
	Columbia	Columbia Dividend Income Instl 3; 37,497 shares	**	1,208,147
	JPMorgan	JPMorgan Core Bond R6; 57,674 shares	**	682,283
	AM	AM Fund Europacific Growth R6; 14,506 shares	**	938,996
	Invesco	Invesco Developing Markets R6; 2,562 shares	**	120,394
	Nuveen	Nuveen Real Est Sec R6; 21,271 shares	**	492,422
	TRowe	TROWE QM US SC GRO EQ I; 17,075 shares	**	795,870
	Fidelity	Fidelity 500 Index Fund; 11,501 shares	**	1,901,300
	American	Amer Beacon SC Val R6; 12,876 shares	**	369,029
	Fidelity	Fidelity Ext Market IDX, 26,625 shares	**	2,322,000
	Fidelity	Fidelity U.S. Bond Index, 59,954 shares	**	718,246
	Fidelity	Fidelity Total Intl IDX; 8,834 shares	**	126,673
	Vanguard	Vanguard Inst Target Ret Income; 347 shares	**	8,566
	Vanguard	Vanguard Inst Target Ret 2015; 6,949 shares	**	171,372
	Vanguard	Vanguard Inst Target Ret 2020; 33,700 shares	**	920,350
	Vanguard	Vanguard Inst Target Ret 2025; 46,261 shares	**	1,358,214
	Vanguard	Vanguard Inst Target Ret 2030; 41,774 shares	**	1,280,797
	Vanguard	Vanguard Inst Target Ret 2035; 85,599 shares	**	2,721,183
	Vanguard	Vanguard Inst Target Ret 2040; 66,692 shares	**	2,200,157
	Vanguard	Vanguard Inst Target Ret 2045; 84,354 shares	**	2,873,931
	Vanguard	Vanguard Inst Target Ret 2050; 44,092 shares	**	1,510,597
	Vanguard	Vanguard Inst Target Ret 2055; 25,273 shares	**	868,112
	Vanguard	Vanguard Inst Target Ret 2060; 6,602 shares	**	227,703
	Vanguard	Vanguard Inst Target Ret 2065; 214 shares	**	6,754
				<u>29,426,290</u>
*	Notes receivable from participants	Loans, maturing through 2031, Interest rates from 4.25% to 6.50%	**	<u>289,320</u>
				<u><u>\$ 29,715,610</u></u>

* Represents a party-in-interest.

** Not applicable as Plan is participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

Rewards Network Inc.
401(k) and Profit-Sharing Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Rewards Network Inc. 401(k) and Profit-Sharing Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Rewards Network Inc. 401(k) and Profit-Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 12, 2022

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value (Note 4)	\$ 28,080,571	\$ 22,720,870
Investments, at contract value	<u>1,345,719</u>	<u>1,650,691</u>
Total investments	29,426,290	24,371,561
Receivables		
Notes receivable from participants	289,320	100,971
Company match true-up contributions	<u>52,001</u>	<u>39,612</u>
Total receivables	<u>341,321</u>	<u>140,583</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,767,611</u></u>	<u><u>\$ 24,512,144</u></u>

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions	
Investment income	
Net depreciation in fair value of investments	\$ 3,122,630
Interest and dividend income	<u>388,343</u>
Net investment income	3,510,973
Interest income on notes receivable from participants	9,705
Contributions	
Participant	2,068,137
Company	617,717
Rollover	<u>877,614</u>
Total contributions	<u>3,563,468</u>
Total additions	7,084,146
Deductions	
Benefits paid to participants	1,825,749
Administrative expenses	<u>2,930</u>
Total deductions	<u>1,828,679</u>
NET INCREASE	5,255,467
Net assets available for benefits	
Beginning of year	<u>24,512,144</u>
End of year	<u><u>\$ 29,767,611</u></u>

The accompanying notes are an integral part of this financial statement.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Rewards Network Inc. 401(k) and Profit-Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Rewards Network Inc. and Rewards Network Establishment Services Inc. (together, the Company). There is a three-month waiting period for all new hires to enter the Plan. To be eligible for the discretionary profit-sharing contributions, an employee must be at least 18 years old and have had completed one year of service (1,000 actual hours worked (excludes paid vacation and paid holidays)). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Upon enrollment in the Plan, a participant may direct employee contributions to any combination of various investment options and may direct the Company contribution to other investment options after the Company contribution has been made to the participant's account.

Prudential Bank & Trust, F.S.B. (Prudential) serves as the Plan Trustee. Along with the Plan Trustee, two officers of the Company serve as plan representatives (collectively, the Trustees).

Contributions

Effective October 1, 2014, the Plan includes an automatic deferral feature applicable to new hires. Accordingly, the Company automatically withholds 2% of new employees' base compensation each payroll period and contributes that amount to the Plan as a pre-tax 401(k) deferral. Participants may elect at any time not to defer under the Plan in accordance with the deferral procedures of the Plan. Participants may contribute a pre-tax salary deferral of 1% to 80% of their total annual compensation, subject to the limitations (\$19,500 for 2021 and \$19,500 for 2020) of the Internal Revenue Code (the Code) Section 402(g) by way of regular payroll deductions. Participants who have attained the age of 50 are eligible to make catch up contributions in accordance with, and subject to the limitations (\$6,500 for 2021 and \$6,500 for 2020) of, Section 414(v) of the Code. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Company may contribute to the Plan assets either through a company matching contribution or an additional discretionary contribution. All company contributions are discretionary and may be modified by the Trustees at any time. The Company matches \$0.50 on every \$1.00 contributed up to 6% of the employee's salary (excluding bonuses and commissions). Additional discretionary contributions were not made for the year ended December 31, 2021. All contributions are participant directed and are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, company matching contribution, rollover contributions, an allocation of the Company's profit-sharing contributions and plan earnings (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the Plan due to death, normal retirement or disability retirement, as defined in the Plan document, are considered 100% vested.

Effective February 1, 2018, the Plan implemented a one-year cliff vesting period for discretionary company matching contributions.

Additional company discretionary contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<u>Vesting Years of Service</u>	<u>Percentage Vested</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeited Accounts

The Plan provides that the non-vested portion of all company contributions shall be used first to pay reasonable plan expenses. Any remaining forfeitures of matching and discretionary contributions will be used to reduce the Company's contributions accordingly. If the participant returns to work for the Company before a consecutive five-year break in service, the forfeited account balances will be restored to the participant's account as of the end of the Plan year in which the participant returned to work.

As of December 31, 2021 and 2020, forfeited non-vested accounts totaled \$11,956 and \$13,219, respectively. Plan expenses were reduced by \$3,716 and \$882 in 2021 and 2020, respectively. The Company used \$0 and \$11,085 in forfeitures to reduce its contributions in 2021 and 2020, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan document. The Plan provides for normal retirement at age 65. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. A participant experiencing financial hardship, as defined in the Plan document, may withdraw a portion of their account balance. Participants are not able to withdraw funds from employer-directed safe harbor funds for financial hardship. Participants who have attained the age of 59½ may receive a distribution of all or any portion of their account balances.

Termination of Plan

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Notes Receivable from Participants

Participants may borrow from their fund accounts, with certain restrictions as defined in the Plan document, a minimum of \$1,000 up to a maximum of \$50,000 or 50.00% of their vested account balance, whichever is less. These loans are secured by the balance in the participant's account. Loans bear an interest rate at prime plus 1%, which is commensurate with local prevailing rates at the time the loans were made. Principal and interest are paid ratably through payroll deductions. Terms on general-purpose loans are not to exceed five years and terms on primary residence loans are not to exceed 10 years.

Administrative Expenses

Certain administrative costs of the Plan have been borne by the Company. All other administrative expenses are paid by the Plan and expensed as incurred.

CARES Act

The Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law on March 27, 2020. The follow provisions were implemented by the plan in response to the CARES Act:

Participants were allowed to request penalty free distributions up to \$100,000 from their 401(k) account for reasons related to COVID-19.

Participants were allowed to take advantage of increased loan limits and participants with existing loans were able to suspend payments for the remainder of 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Except for the Plan's Guaranteed Investment Contract, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation in the fair value of investments included in the accompanying statement of changes in assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding balances of unpaid principal and accrued interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company (PRIAC) and Prudential, the custodian and Trustee, respectively, of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,080,571	\$ -	\$ -	\$ 28,080,571
Total assets in the fair value hierarchy	<u>\$ 28,080,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,080,571</u>
2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,720,870	\$ -	\$ -	\$ 22,720,870
Total assets in the fair value hierarchy	<u>\$ 22,720,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,720,870</u>

NOTE 5 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2008, the Plan entered into a benefit responsive investment contract with PRIAC. PRIAC maintains the contributions through the PRIAC Guaranteed Income Fund. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expense. The contract is included in the financial statements at contract value, as reported to the Plan by PRIAC. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise. In the event that the Company terminates its contract with PRIAC, all investment withdrawals or transfers will be directed at contract value. Generally, there are not any events that could limit the ability of the Plan to transact at contract value if paid within 90 days or, in rare circumstances, contract value paid overtime.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 6 - PARTY-IN-INTEREST

Certain plan assets are in investment funds managed by Prudential, the Trustee of the Plan, or its affiliate. These transactions qualify as party-in-interest transactions as defined under ERISA.

NOTE 7 - TAX STATUS

Effective November 3, 2008, the Plan adopted a prototype plan sponsored by Prudential. Prudential obtained its latest opinion letter dated April 29, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code; therefore, the Plan administrator believes that the Plan is qualified and that the related trust was tax exempt as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are subject to various risks, including credit, interest rate and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic, whose effects first became known in January 2020, continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in the U.S. and international markets. The extent of the impact on the Plan's net assets available for benefit will depend on the duration and continued spread of the outbreak, including any other further developments.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared using the accrual method of accounting, while the Plan's Form 5500 has been prepared on the cash basis method of accounting. The reconciliations between the financial statements and Form 5500 are as follows:

	As of December 31,	
	2021	2020
Total assets per Form 5500	\$ 29,715,610	\$ 24,472,532
Company match true-up contributions	52,001	39,612
Assets available for benefits per financial statements	<u>\$ 29,767,611</u>	<u>\$ 24,512,144</u>

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	December 31, 2021
Increase in assets per Form 5500	\$ 5,243,078
Add current-year company match true-up	52,001
Less prior-year company match true-up	<u>(39,612)</u>
Net increase in assets available for benefits per financial statements	<u>\$ 5,255,467</u>

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 12, 2022, the date the financial statements were available to be issued. There are no events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Rewards Network Inc. 401(k) and Profit-Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN #13-3698905, PN #001

(a)	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value, and Number of Shares	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract Guaranteed Income Fund; 40,877 shares	**	\$ 1,345,719
		Mutual Funds		
	MFS	MFS Growth Fund Class R6; 21,766 shares	**	4,257,475
	Columbia	Columbia Dividend Income Instl 3; 37,497 shares	**	1,208,147
	JPMorgan	JPMorgan Core Bond R6; 57,674 shares	**	682,283
	AM	AM Fund Europacific Growth R6; 14,506 shares	**	938,996
	Invesco	Invesco Developing Markets R6; 2,562 shares	**	120,394
	Nuveen	Nuveen Real Est Sec R6; 21,271 shares	**	492,422
	TRowe	TROWE QM US SC GRO EQ I; 17,075 shares	**	795,870
	Fidelity	Fidelity 500 Index Fund; 11,501 shares	**	1,901,300
	American	Amer Beacon SC Val R6; 12,876 shares	**	369,029
	Fidelity	Fidelity Ext Market IDX, 26,625 shares	**	2,322,000
	Fidelity	Fidelity U.S. Bond Index, 59,954 shares	**	718,246
	Fidelity	Fidelity Total Intl IDX; 8,834 shares	**	126,673
	Vanguard	Vanguard Inst Target Ret Income; 347 shares	**	8,566
	Vanguard	Vanguard Inst Target Ret 2015; 6,949 shares	**	171,372
	Vanguard	Vanguard Inst Target Ret 2020; 33,700 shares	**	920,350
	Vanguard	Vanguard Inst Target Ret 2025; 46,261 shares	**	1,358,214
	Vanguard	Vanguard Inst Target Ret 2030; 41,774 shares	**	1,280,797
	Vanguard	Vanguard Inst Target Ret 2035; 85,599 shares	**	2,721,183
	Vanguard	Vanguard Inst Target Ret 2040; 66,692 shares	**	2,200,157
	Vanguard	Vanguard Inst Target Ret 2045; 84,354 shares	**	2,873,931
	Vanguard	Vanguard Inst Target Ret 2050; 44,092 shares	**	1,510,597
	Vanguard	Vanguard Inst Target Ret 2055; 25,273 shares	**	868,112
	Vanguard	Vanguard Inst Target Ret 2060; 6,602 shares	**	227,703
	Vanguard	Vanguard Inst Target Ret 2065; 214 shares	**	6,754
				<u>29,426,290</u>
*	Notes receivable from participants	Loans, maturing through 2031, Interest rates from 4.25% to 6.50%	**	<u>289,320</u>
				<u><u>\$ 29,715,610</u></u>

* Represents a party-in-interest.

** Not applicable as Plan is participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

Rewards Network Inc.
401(k) and Profit-Sharing Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Rewards Network Inc. 401(k) and Profit-Sharing Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Rewards Network Inc. 401(k) and Profit-Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 12, 2022

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value (Note 4)	\$ 28,080,571	\$ 22,720,870
Investments, at contract value	<u>1,345,719</u>	<u>1,650,691</u>
Total investments	29,426,290	24,371,561
Receivables		
Notes receivable from participants	289,320	100,971
Company match true-up contributions	<u>52,001</u>	<u>39,612</u>
Total receivables	<u>341,321</u>	<u>140,583</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,767,611</u></u>	<u><u>\$ 24,512,144</u></u>

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions	
Investment income	
Net depreciation in fair value of investments	\$ 3,122,630
Interest and dividend income	<u>388,343</u>
Net investment income	3,510,973
Interest income on notes receivable from participants	9,705
Contributions	
Participant	2,068,137
Company	617,717
Rollover	<u>877,614</u>
Total contributions	<u>3,563,468</u>
Total additions	7,084,146
Deductions	
Benefits paid to participants	1,825,749
Administrative expenses	<u>2,930</u>
Total deductions	<u>1,828,679</u>
NET INCREASE	5,255,467
Net assets available for benefits	
Beginning of year	<u>24,512,144</u>
End of year	<u><u>\$ 29,767,611</u></u>

The accompanying notes are an integral part of this financial statement.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Rewards Network Inc. 401(k) and Profit-Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Rewards Network Inc. and Rewards Network Establishment Services Inc. (together, the Company). There is a three-month waiting period for all new hires to enter the Plan. To be eligible for the discretionary profit-sharing contributions, an employee must be at least 18 years old and have had completed one year of service (1,000 actual hours worked (excludes paid vacation and paid holidays)). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Upon enrollment in the Plan, a participant may direct employee contributions to any combination of various investment options and may direct the Company contribution to other investment options after the Company contribution has been made to the participant's account.

Prudential Bank & Trust, F.S.B. (Prudential) serves as the Plan Trustee. Along with the Plan Trustee, two officers of the Company serve as plan representatives (collectively, the Trustees).

Contributions

Effective October 1, 2014, the Plan includes an automatic deferral feature applicable to new hires. Accordingly, the Company automatically withholds 2% of new employees' base compensation each payroll period and contributes that amount to the Plan as a pre-tax 401(k) deferral. Participants may elect at any time not to defer under the Plan in accordance with the deferral procedures of the Plan. Participants may contribute a pre-tax salary deferral of 1% to 80% of their total annual compensation, subject to the limitations (\$19,500 for 2021 and \$19,500 for 2020) of the Internal Revenue Code (the Code) Section 402(g) by way of regular payroll deductions. Participants who have attained the age of 50 are eligible to make catch up contributions in accordance with, and subject to the limitations (\$6,500 for 2021 and \$6,500 for 2020) of, Section 414(v) of the Code. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions).

The Company may contribute to the Plan assets either through a company matching contribution or an additional discretionary contribution. All company contributions are discretionary and may be modified by the Trustees at any time. The Company matches \$0.50 on every \$1.00 contributed up to 6% of the employee's salary (excluding bonuses and commissions). Additional discretionary contributions were not made for the year ended December 31, 2021. All contributions are participant directed and are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, company matching contribution, rollover contributions, an allocation of the Company's profit-sharing contributions and plan earnings (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the Plan due to death, normal retirement or disability retirement, as defined in the Plan document, are considered 100% vested.

Effective February 1, 2018, the Plan implemented a one-year cliff vesting period for discretionary company matching contributions.

Additional company discretionary contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<u>Vesting Years of Service</u>	<u>Percentage Vested</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeited Accounts

The Plan provides that the non-vested portion of all company contributions shall be used first to pay reasonable plan expenses. Any remaining forfeitures of matching and discretionary contributions will be used to reduce the Company's contributions accordingly. If the participant returns to work for the Company before a consecutive five-year break in service, the forfeited account balances will be restored to the participant's account as of the end of the Plan year in which the participant returned to work.

As of December 31, 2021 and 2020, forfeited non-vested accounts totaled \$11,956 and \$13,219, respectively. Plan expenses were reduced by \$3,716 and \$882 in 2021 and 2020, respectively. The Company used \$0 and \$11,085 in forfeitures to reduce its contributions in 2021 and 2020, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan document. The Plan provides for normal retirement at age 65. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. A participant experiencing financial hardship, as defined in the Plan document, may withdraw a portion of their account balance. Participants are not able to withdraw funds from employer-directed safe harbor funds for financial hardship. Participants who have attained the age of 59½ may receive a distribution of all or any portion of their account balances.

Termination of Plan

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Notes Receivable from Participants

Participants may borrow from their fund accounts, with certain restrictions as defined in the Plan document, a minimum of \$1,000 up to a maximum of \$50,000 or 50.00% of their vested account balance, whichever is less. These loans are secured by the balance in the participant's account. Loans bear an interest rate at prime plus 1%, which is commensurate with local prevailing rates at the time the loans were made. Principal and interest are paid ratably through payroll deductions. Terms on general-purpose loans are not to exceed five years and terms on primary residence loans are not to exceed 10 years.

Administrative Expenses

Certain administrative costs of the Plan have been borne by the Company. All other administrative expenses are paid by the Plan and expensed as incurred.

CARES Act

The Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law on March 27, 2020. The follow provisions were implemented by the plan in response to the CARES Act:

Participants were allowed to request penalty free distributions up to \$100,000 from their 401(k) account for reasons related to COVID-19.

Participants were allowed to take advantage of increased loan limits and participants with existing loans were able to suspend payments for the remainder of 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Except for the Plan's Guaranteed Investment Contract, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation in the fair value of investments included in the accompanying statement of changes in assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding balances of unpaid principal and accrued interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company (PRIAC) and Prudential, the custodian and Trustee, respectively, of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

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

Rewards Network Inc. 401(k) and Profit-Sharing Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,080,571	\$ -	\$ -	\$ 28,080,571
Total assets in the fair value hierarchy	<u>\$ 28,080,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,080,571</u>
2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 22,720,870	\$ -	\$ -	\$ 22,720,870
Total assets in the fair value hierarchy	<u>\$ 22,720,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,720,870</u>

NOTE 5 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2008, the Plan entered into a benefit responsive investment contract with PRIAC. PRIAC maintains the contributions through the PRIAC Guaranteed Income Fund. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expense. The contract is included in the financial statements at contract value, as reported to the Plan by PRIAC. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise. In the event that the Company terminates its contract with PRIAC, all investment withdrawals or transfers will be directed at contract value. Generally, there are not any events that could limit the ability of the Plan to transact at contract value if paid within 90 days or, in rare circumstances, contract value paid overtime.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 6 - PARTY-IN-INTEREST

Certain plan assets are in investment funds managed by Prudential, the Trustee of the Plan, or its affiliate. These transactions qualify as party-in-interest transactions as defined under ERISA.

NOTE 7 - TAX STATUS

Effective November 3, 2008, the Plan adopted a prototype plan sponsored by Prudential. Prudential obtained its latest opinion letter dated April 29, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code; therefore, the Plan administrator believes that the Plan is qualified and that the related trust was tax exempt as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are subject to various risks, including credit, interest rate and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic, whose effects first became known in January 2020, continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in the U.S. and international markets. The extent of the impact on the Plan's net assets available for benefit will depend on the duration and continued spread of the outbreak, including any other further developments.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements have been prepared using the accrual method of accounting, while the Plan's Form 5500 has been prepared on the cash basis method of accounting. The reconciliations between the financial statements and Form 5500 are as follows:

	As of December 31,	
	2021	2020
Total assets per Form 5500	\$ 29,715,610	\$ 24,472,532
Company match true-up contributions	52,001	39,612
Assets available for benefits per financial statements	<u>\$ 29,767,611</u>	<u>\$ 24,512,144</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	December 31, 2021
Increase in assets per Form 5500	\$ 5,243,078
Add current-year company match true-up	52,001
Less prior-year company match true-up	<u>(39,612)</u>
Net increase in assets available for benefits per financial statements	<u>\$ 5,255,467</u>

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 12, 2022, the date the financial statements were available to be issued. There are no events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Rewards Network Inc. 401(k) and Profit-Sharing Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN #13-3698905, PN #001

(a)	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value, and Number of Shares	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Investment Contract Guaranteed Income Fund; 40,877 shares	**	\$ 1,345,719
		Mutual Funds		
	MFS	MFS Growth Fund Class R6; 21,766 shares	**	4,257,475
	Columbia	Columbia Dividend Income Instl 3; 37,497 shares	**	1,208,147
	JPMorgan	JPMorgan Core Bond R6; 57,674 shares	**	682,283
	AM	AM Fund Europacific Growth R6; 14,506 shares	**	938,996
	Invesco	Invesco Developing Markets R6; 2,562 shares	**	120,394
	Nuveen	Nuveen Real Est Sec R6; 21,271 shares	**	492,422
	TRowe	TROWE QM US SC GRO EQ I; 17,075 shares	**	795,870
	Fidelity	Fidelity 500 Index Fund; 11,501 shares	**	1,901,300
	American	Amer Beacon SC Val R6; 12,876 shares	**	369,029
	Fidelity	Fidelity Ext Market IDX, 26,625 shares	**	2,322,000
	Fidelity	Fidelity U.S. Bond Index, 59,954 shares	**	718,246
	Fidelity	Fidelity Total Intl IDX; 8,834 shares	**	126,673
	Vanguard	Vanguard Inst Target Ret Income; 347 shares	**	8,566
	Vanguard	Vanguard Inst Target Ret 2015; 6,949 shares	**	171,372
	Vanguard	Vanguard Inst Target Ret 2020; 33,700 shares	**	920,350
	Vanguard	Vanguard Inst Target Ret 2025; 46,261 shares	**	1,358,214
	Vanguard	Vanguard Inst Target Ret 2030; 41,774 shares	**	1,280,797
	Vanguard	Vanguard Inst Target Ret 2035; 85,599 shares	**	2,721,183
	Vanguard	Vanguard Inst Target Ret 2040; 66,692 shares	**	2,200,157
	Vanguard	Vanguard Inst Target Ret 2045; 84,354 shares	**	2,873,931
	Vanguard	Vanguard Inst Target Ret 2050; 44,092 shares	**	1,510,597
	Vanguard	Vanguard Inst Target Ret 2055; 25,273 shares	**	868,112
	Vanguard	Vanguard Inst Target Ret 2060; 6,602 shares	**	227,703
	Vanguard	Vanguard Inst Target Ret 2065; 214 shares	**	6,754
				<u>29,426,290</u>
*	Notes receivable from participants	Loans, maturing through 2031, Interest rates from 4.25% to 6.50%	**	<u>289,320</u>
				<u><u>\$ 29,715,610</u></u>

* Represents a party-in-interest.

** Not applicable as Plan is participant-directed.