

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN FOR SELF-INSURED BENEFITS
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/24/1996
2a Plan sponsor's name (employer, if for a single-employer plan): BREAD FINANCIAL PAYMENTS, INC.
2b Employer Identification Number (EIN): 13-3163498
2c Plan Sponsor's telephone number: 614-729-4000
2d Business code (see instructions): 522298

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4958
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4942
	6a(2)	4198
	6b	12
	6c	386
	6d	4596
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN FOR SELF-INSURED BENEFITS</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BREAD FINANCIAL PAYMENTS, INC.</p>	<p>D Employer Identification Number (EIN) 13-3163498</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
UNIMERICA INSURANCE 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
52-1996029	91529	UNI-203290	4579	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid 145407</p>	<p>(b) Total amount of fees paid 0</p>
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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
WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
145407			3

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

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 ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	2077249
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.	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN FOR SELF-INSURED BENEFITS	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BREAD FINANCIAL PAYMENTS, INC.	D Employer Identification Number (EIN) 13-3163498	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

INCLUDED HEALTH

ONE CALIFORNIA STREET
SUITE 2300
SAN FRANCISCO, CA 94111

(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?
49 50	NONE	1487834	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERITAIN

16-1264154

(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?
12 13 31 38 49 50 56 62	NONE	1249780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TELADOC HEALTH, INC.

270 PARK AVENUE
NEW YORK, NY 10017

(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?
49 50	NONE	574532	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CVS PHARMACY, INC.

05-0340626

(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?
12 13 49 50	NONE	438356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONTINENTAL AMERICAN INSURANCE CO.

P.O. BOX 427
COLUMBIA, SC 29202

(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?
12 13 23 50	NONE	351400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 49 50	NONE	238044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

EXPRESS SCRIPTS

22-3461740

(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?
12 13 49 50	NONE	25988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROGYNY

1359 BROADWAY
NEW YORK, NY 10018

(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?
49 50	NONE	23862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	17500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN FOR SELF-INSURED BENEFITS</u>	B Three-digit plan number (PN) <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BREAD FINANCIAL PAYMENTS, INC.</u>	D Employer Identification Number (EIN) <u>13-3163498</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3208456 3285523
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8038000 8333153
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	11246456	11618676
Liabilities			
g Benefit claims payable.....	1g	8758811	8261807
h Operating payables.....	1h	120285	50773
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8879096	8312580
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2367360	3306096

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)	67800113	
(B) Participants.....	2a(1)(B)	13760806	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		81560919
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	88809	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		81649728

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	74275106	
(2) To insurance carriers for the provision of benefits	2e(2)	2077249	
(3) Other.....	2e(3)	2037572	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		78389927
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2065521	
(3) Recordkeeping fees	2i(3)	238044	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	17500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2321065
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		80710992

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		938736
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: **ARY ROEPCKE MULCHAEY P.C.**

(2) EIN: **52-2370901**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Report on Audits of Financial Statements
As of and for the Years Ended December 31, 2024 and 2023
and Supplemental Schedules
As of or for the Year Ended December 31, 2024

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Schedule H, Line 4j-Schedule of Reportable Transactions.....18

* All other financial schedules required by Section 2520.103-10 of the U.S. Department of Labor’s Annual Reporting and Disclosure Requirements under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Richard E. Ary CPA, J.D., LL.M.
John M. Roepcke CPA
Eric J. Mulchaey CPA, CFE
William T. Vasil CPA, CFP®, MAcc
Chelsea L. Williams CPA

Independent Auditor's Report

To the Benefits Operations Committee and Plan Participants of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits:

Opinion

We have audited the accompanying financial statements of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits' 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 Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits' 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits' ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and (2) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's

Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Ary Roepcke Mulchasy, P.C.

Columbus, Ohio
September 24, 2025

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Money market mutual fund, at fair value by quoted market price	\$ 8,333,153	\$ 8,038,000
Receivables:		
Pharmacy rebates	2,199,310	3,026,702
Stop loss claims	854,822	98,658
Performance guarantee	221,304	69,015
Accrued interest	10,087	14,081
Total receivables	<u>3,285,523</u>	<u>3,208,456</u>
 Total assets	 11,618,676	 11,246,456
Liabilities:		
Administrative expenses payable	<u>50,773</u>	<u>120,285</u>
Net assets available for benefits	<u>\$ 11,567,903</u>	<u>\$ 11,126,171</u>

The accompanying notes are an integral part of these statements.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Employer's contributions	\$ 67,800,113	\$ 70,796,196
Employees' contributions	13,760,806	14,062,464
Interest	88,809	68,812
Total additions	<u>81,649,728</u>	<u>84,927,472</u>
Deductions:		
Benefits paid for:		
Health	76,809,682	78,098,693
Severance	-	448,571
Premiums	2,077,249	2,122,648
Total benefits	<u>78,886,931</u>	<u>80,669,912</u>
Administrative expenses	2,321,065	3,269,080
Total deductions	<u>81,207,996</u>	<u>83,938,992</u>
Net increase	441,732	988,480
Net assets available for benefits:		
Beginning of year	<u>11,126,171</u>	<u>10,137,691</u>
End of year	<u>\$ 11,567,903</u>	<u>\$ 11,126,171</u>

The accompanying notes are an integral part of these statements.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the plan

General

The Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits Plan (the Plan) is a defined benefit health and welfare plan of Bread Financial Payments, Inc. and its affiliates (the Employer). The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Employer maintains several health and welfare benefit plans. This Plan provides health, short-term disability, wellness program, and severance benefits prior to January 1, 2023, to certain eligible employees of the Employer. Certain Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee

Regions Bank is the Trustee and holds the Plan's investments.

Administration

The Employer has established the Benefits Operations Committee that is responsible for the general operation and administration of the Plan.

Self-insured benefits

The Plan provides (1) health benefits (hospital, surgical, major medical, prescription drug, and medical related second opinions) to all associates who are regularly scheduled to work 30 hours or more per week and have completed 30 days of service and have enrolled and elected coverage under the Plan, (2) short-term disability to all active full time associates who have completed 180 days of service, (3) wellness programs and live consultations with a doctor via secure video, phone, or email to all U.S. based associates of the Employer, and consultation with an outside provider for information, assistance, and guidance related to their medical needs. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Retired associates (and eligible survivors of former associates) who were age 45 and active BSI associates as of January 24, 1996, are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age 55 and 10 years of service credited after age 45 or the participant's age and years of service equals 80 (the Grandfathered Group).

The Plan receives rebates and pricing guarantee refunds from their prescription drug provider periodically based on the Plan's actual utilization pattern of specific drugs.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through Employer contributions on an as utilized basis, which depending on the participants coverage election, pays for covered benefits first prior to the participant paying their deductible and co-insurance. Amounts remaining at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

any part of the balance to the participant; the account cannot be used for anything other than reimbursements for qualified medical expenses; and remaining amounts are not portable upon a participant's termination or their election of a benefit program for which the HRA is not applicable, and are forfeited.

The Plan uses several third party administrators for the processing of benefit claims of active participants, retired participants, dependents, and beneficiaries, but the ultimate responsibility for payments to participants and providers is retained by the Plan.

Stop-loss coverage

The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The policy provides insurance claims reimbursements for individual participant claims over a specific dollar amount.

Contributions

Contributions are made to the Plan by participants through payroll withholdings and by the Employer through direct payments. The Employer's current funding policy is to contribute to the Plan as required to provide payment of Plan benefits and to meet the Plan's benefit obligations. The Employer determines participant contribution levels for each benefit and coverage option under the Plan.

The Employer and retirees share the cost of the postretirement benefits. In addition to deductibles and co-payments, participant contributions are as follows:

Pre-65 retiree

Retiree pays the estimated cost of providing their postretirement benefits reduced by \$170 for retiree and \$88 for retiree's spouse for each year of service at retirement.

Post-65 retiree

Retiree pays the estimated cost of providing their postretirement benefits reduced by \$22 for retiree and \$15 for retiree's spouse for each year of service at retirement.

2. Summary of accounting policies

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, as required by Accounting Standards Codification (ASC) 965 *Plan Accounting – Health and Welfare Benefit Plans*, including investment valuation and income recognition. Participant benefit payments are recorded upon distribution. The Plan year is January 1 through December 31.

Income recognition

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.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

Investment valuation

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 Fair value measurement below for discussion of fair value measurements.

Risks

The plan investments are limited and therefore, as with any investment, are exposed to various risks, such as interest rate, market, and credit. These risks could result in a material effect on the net assets available for benefits.

Benefit payments

The Plan records health claims when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are not reflected in the Plan's financial statements. Payments for short-term disability are processed through the Employer's payroll system. The Plan records these payments and reimbursements as claims paid in the accompanying statements of changes in net assets available for benefits.

Claims which have been incurred, but not yet paid by the Plan, as of December 31, 2024 and 2023, are not reflected in the Plan's financial statements. For additional information, see Note 6, Benefit obligations; and Note 11, Reconciliation of financial statements to Form 5500.

Stop-loss

Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss reimbursements totaling \$1,885,443 and \$795,904 for the years ended December 31, 2024 and 2023, respectively, are netted with health claims paid in the accompanying statements of changes in net assets available for benefits.

Pharmacy rebates and guarantees

The Plan records pharmacy and pricing guarantee refunds when earned and are reported as a reduction of health benefits paid in the statements of changes in net assets available for benefits. During the years ended December 31, 2024 and 2023, health claims paid have been reduced by \$7,775,166 and \$5,805,413, respectively.

Estimates

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Postretirement benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to the Grandfathered Group's service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from the Grandfathered Group. Postretirement benefits

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include future benefits expected to be paid to or for 1) currently retired or terminated employees and their beneficiaries and dependents and 2) active associates and their beneficiaries and dependents after retirement from service with the Employer.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Employer and from existing Plan assets. Prior to an active associate's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that associate's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims-costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes a health care cost trend of 4% was used for 2024 and 2023. If the assumed rates increased by 1 percent it would not increase the obligation as of December 31, 2024 and 2023.

The Medicare Prescription Drug Improvement and Modernization Act of 2003 provides a federal subsidy to sponsors of retiree health care benefits that are at least actuarially equivalent to the Medicare Part D.1. The accumulated postretirement benefit obligations do not reflect any amount associated with the Medicare subsidy because the Plan is not directly entitled to the Medicare subsidy.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023.

Weighted-average discount rate	5.16% for 2024 and 4.77% for 2023
Cost trend	4% for 2024 and 2023
Mortality	Pri-2012/MP-2021 for 2024 and 2023

The foregoing assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Subsequent events

Subsequent events have been evaluated through September 24, 2025, the date the financial statements were available to be issued.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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December 31, 2024 and 2023

3. Fair value measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the guidance 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.
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Level 2	Inputs to the valuation methodology include <ul style="list-style-type: none">• quoted prices for similar assets and 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;• inputs that are derived principally from or corroborated by observable market data by correlation or other means
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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.
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The asset 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market mutual fund: Valued at the net asset value of shares held by the plan at the closing price reported on the active market on which the fund is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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December 31, 2024 and 2023

The following tables sets forth by level, within the fair value hierarch, the Plan’s investment assets at fair value as of December 31, 2024 and 2023:

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 8,333,153	\$ -	\$ -	\$ 8,333,153

	Assets at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 8,038,000	\$ -	\$ -	\$ 8,038,000

4. Investments

The Plan's investments consist solely of shares of a money market mutual fund held by a bank-administered trust fund.

5. Post-employment benefits

No benefit obligation for continuing coverage pursuant to COBRA has been recorded in the financial statements because the amount cannot be reasonably estimated.

6. Benefit obligations

The Plan’s actuary estimates health claims incurred but not yet reported (IBNR) based on the most current historical claims experience. Short-term disability benefits represents an estimated amount calculated by the Employer, based on the most current historical claims experience with no discount rate applied due to the short duration of benefits.

Claims payable represents claims that have been processed and approved for payment, but not paid at year-end.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

The Plan's benefit obligations as of December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Health claims	\$ 1,008,807	\$ 377,811
Other obligations for current benefit coverage, estimated amounts:		
Claims incurred but not yet reported	<u>7,253,000</u>	<u>8,381,000</u>
 Total obligations other than postretirement benefit obligations	 <u>8,261,807</u>	 <u>8,758,811</u>
Postretirement benefit obligations:		
Current retirees	17,900	18,900
Active fully eligible	-	-
Active not yet fully eligible	-	-
Total postretirement benefit obligations	<u>17,900</u>	<u>18,900</u>
 Total benefit obligations	 <u>\$ 8,279,707</u>	 <u>\$ 8,777,711</u>

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

The Plan's change in benefit obligations for the years ended December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of the year	\$ 377,811	\$ 669,470
Health claims	630,996	156,912
Severance	-	(448,571)
Balance at end of the year	<u>1,008,807</u>	<u>377,811</u>
Relating to other obligations for current benefit coverage, estimated amounts:		
Balance at beginning of the year	8,381,000	6,639,000
Claims incurred but not reported	(1,128,000)	1,742,000
Balance at end of the year	<u>7,253,000</u>	<u>8,381,000</u>
Total obligations other than postretirement benefit obligations	<u>8,261,807</u>	<u>8,758,811</u>
Postretirement benefit obligations:		
Balance at beginning of the year	18,900	19,500
Plan amendments	-	-
Benefits earned and other changes	-	-
Change in actuarial assumptions	(1,000)	(600)
Balance at end of the year	<u>17,900</u>	<u>18,900</u>
Total benefit obligations, end of year	<u>\$ 8,279,707</u>	<u>\$ 8,777,711</u>

If the assumed weighted average health care cost-trend rates increased by one percentage point there would be no effect on the postretirement benefit obligations since by design of the plan the Employer's contribution is fixed.

7. Tax status

The trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS) dated October 5, 1998, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (Code) as a Voluntary Employee Beneficiary Association. The Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related trust is tax-exempt.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Administrative expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators and the trustee. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. The Employer, on behalf of the Plan, pays all other administrative expenses, such as professional fees.

9. Plan termination

Although the Employer has not expressed any intent, the Employer has the right, under the Plan, to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

In the event of Plan termination, the assets of the Plan would be applied to the satisfaction of all liabilities to participants and beneficiaries covered by the Plan. This would occur through making payments to participants and beneficiaries of Plan benefits or by making transfers to one or more other trust or entities that satisfy the requirements of Code Section 501(c)(9) and Section 403 of ERISA.

10. Party-in-interest

The Employer, which is a party-in-interest, provides certain administrative services to the Plan at no charge. The cost of providing these services constitutes exempt party-in-interest transactions under ERISA. The Trustee invests available cash of the Trust in money market funds for which affiliates of the Trustee receive fees for providing various services to the funds.

11. Reconciliation of financial statements to Form 5500

Plan benefit obligations are not reflected as liabilities on the Plan's financial statements, but are recorded on the Form 5500. For additional information, see Note 6 Benefit obligations.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Notes to Financial Statements
December 31, 2024 and 2023

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits		
per the financial statements	\$ 11,567,903	\$ 11,126,171
Benefit obligations (excluding postretirement)	<u>(8,261,807)</u>	<u>(8,758,811)</u>
Net assets available for benefits per		
the Form 5500	<u>\$ 3,306,096</u>	<u>\$ 2,367,360</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>2024</u>
Benefit payments per the financial statements	\$ 78,886,931
Payable at December 31, 2024	8,261,807
Payable at December 31, 2023	<u>(8,758,811)</u>
Benefit payments per the Form 5500	<u>\$ 78,389,927</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

	<u>2024</u>
Net increase in net assets per the financial statements	\$ 441,732
Change in benefit obligation (excluding postretirement)	<u>497,004</u>
Net income per Form 5500	<u>\$ 938,736</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Supplemental Schedules

**Bread Financial Payments, Inc. Master Welfare Plan for
Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Fidelity Investment Money Market Government Portfolio, yield 4.26%	Mutual fund	\$ 8,333,153	\$ 8,333,153

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i)- Individual transactions in excess of 5% of plan assets:						
Fidelity						
Investments						
Money Market						
Government						
Portfolio	Sold 986,822 shares	\$ -	\$ 986,822	\$ 986,822	\$ 986,822	\$ -
	Sold 1,401,256 shares	-	1,401,256	1,401,256	1,401,256	-
	Sold 873,122 shares	-	873,122	873,122	873,122	-
	Sold 591,165 shares	-	591,165	591,165	591,165	-
	Purchased 898,290 shares	898,290	-	898,290	898,290	-
	Sold 586,131 shares	-	586,131	586,131	586,131	-
	Sold 972,147 shares	-	972,147	972,147	972,147	-
	Sold 808,431 shares	-	808,431	808,431	808,431	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Purchased 1,544,854 shares	1,544,854	-	1,544,854	1,544,854	-
	Sold 818,544 shares	-	818,544	818,544	818,544	-
	Sold 629,111 shares	-	629,111	629,111	629,111	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,056,963 shares	-	1,056,963	1,056,963	1,056,963	-
	Sold 619,005 shares	-	619,005	619,005	619,005	-
	Purchased 619,005 shares	619,005	-	619,005	619,005	-
	Sold 619,005 shares	-	619,005	619,005	619,005	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,102,310 shares	-	1,102,310	1,102,310	1,102,310	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 627,318 shares	-	627,318	627,318	627,318	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,263,822 shares	-	1,263,822	1,263,822	1,263,822	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 868,691 shares	-	868,691	868,691	868,691	-
	Sold 769,667 shares	-	769,667	769,667	769,667	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,024,195 shares	-	1,024,195	1,024,195	1,024,195	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 1,338,405 shares	-	1,338,405	1,338,405	1,338,405	-
	Purchased 575,823 shares	575,823	-	575,823	575,823	-
	Sold 610,593 shares	-	610,593	610,593	610,593	-
	Purchased 1,646,711 shares	1,646,711	-	1,646,711	1,646,711	-
	Purchased 1,481,848 shares	1,481,848	-	1,481,848	1,481,848	-
	Sold 1,122,774 shares	-	1,122,774	1,122,774	1,122,774	-
	Sold 655,838 shares	-	655,838	655,838	655,838	-
	Sold 1,444,332 shares	-	1,444,332	1,444,332	1,444,332	-
	Sold 631,228 shares	-	631,228	631,228	631,228	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 698,533 shares	-	698,533	698,533	698,533	-
	Sold 826,055 shares	-	826,055	826,055	826,055	-
	Purchased 1,151,901 shares	1,151,901	-	1,151,901	1,151,901	-
	Sold 792,088 shares	-	792,088	792,088	792,088	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 645,754 shares	-	645,754	645,754	645,754	-
	Purchased 1,425,102 shares	1,425,102	-	1,425,102	1,425,102	-
	Sold 902,927 shares	-	902,927	902,927	902,927	-
	Purchased 1,548,832 shares	1,548,832	-	1,548,832	1,548,832	-
	Sold 1,582,550 shares	-	1,582,550	1,582,550	1,582,550	-
	Purchased 1,188,152 shares	1,188,152	-	1,188,152	1,188,152	-
	Sold 1,188,152 shares	-	1,188,152	1,188,152	1,188,152	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,399,477 shares	-	1,399,477	1,399,477	1,399,477	-
	Purchased 1,533,831 shares	1,533,831	-	1,533,831	1,533,831	-
	Sold 1,330,106 shares	-	1,330,106	1,330,106	1,330,106	-
	Purchased 1,858,665 shares	1,858,665	-	1,858,665	1,858,665	-
	Sold 1,299,946 shares	-	1,299,946	1,299,946	1,299,946	-
	Sold 1,460,118 shares	-	1,460,118	1,460,118	1,460,118	-
	Purchased 1,408,662 shares	1,408,662	-	1,408,662	1,408,662	-
	Sold 1,064,021 shares	-	1,064,021	1,064,021	1,064,021	-
	Sold 895,630 shares	-	895,630	895,630	895,630	-
	Purchased 1,452,192 shares	1,452,192	-	1,452,192	1,452,192	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,116,311 shares	-	1,116,311	1,116,311	1,116,311	-
	Sold 934,554 shares	-	934,554	934,554	934,554	-
	Purchased 1,053,292 shares	1,053,292	-	1,053,292	1,053,292	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 1,163,402 shares	-	1,163,402	1,163,402	1,163,402	-
	Sold 826,841 shares	-	826,841	826,841	826,841	-
	Purchased 877,458 shares	877,458	-	877,458	877,458	-
	Purchased 1,176,926 shares	1,176,926	-	1,176,926	1,176,926	-
	Sold 921,709 shares	-	921,709	921,709	921,709	-
	Sold 900,203 shares	-	900,203	900,203	900,203	-
	Purchased 760,835 shares	760,835	-	760,835	760,835	-
	Sold 1,113,751 shares	-	1,113,751	1,113,751	1,113,751	-
	Purchased 1,070,507 shares	1,070,507	-	1,070,507	1,070,507	-
	Purchased 1,841,020 shares	1,841,020	-	1,841,020	1,841,020	-
	Sold 1,490,740 shares	-	1,490,740	1,490,740	1,490,740	-
	Sold 679,385 shares	-	679,385	679,385	679,385	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 982,668 shares	-	982,668	982,668	982,668	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 1,780,272 shares	-	1,780,272	1,780,272	1,780,272	-
	Purchased 3,920,536 shares	3,920,536	-	3,920,536	3,920,536	-
	Sold 801,269 shares	-	801,269	801,269	801,269	-
	Sold 1,383,830 shares	-	1,383,830	1,383,830	1,383,830	-
	Purchased 5,813,340 shares	5,813,340	-	5,813,340	5,813,340	-
	Sold 1,113,273 shares	-	1,113,273	1,113,273	1,113,273	-
	Purchased 1,096,426 shares	1,096,426	-	1,096,426	1,096,426	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
Fidelity Investments Money Market Government Portfolio	Purchased 58,307,561 shares in 72 transactions	\$ 58,307,561	\$ -	\$ 58,307,561	\$ 58,307,561	\$ -
	Sold 58,012,408 shares in 115 transactions	-	58,012,408	58,012,408	58,012,408	-

There were no category (ii) or (iv) transactions during the plan year.

Note: Columns (e) and (f) are not applicable.

The accompanying notes are an integral part of this schedule.

**Bread Financial Payments, Inc. Master Welfare Plan for
Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Fidelity Investment Money Market Government Portfolio, yield 4.26%	Mutual fund	\$ 8,333,153	\$ 8,333,153

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i)- Individual transactions in excess of 5% of plan assets:						
Fidelity						
Investments						
Money Market						
Government						
Portfolio	Sold 986,822 shares	\$ -	\$ 986,822	\$ 986,822	\$ 986,822	\$ -
	Sold 1,401,256 shares	-	1,401,256	1,401,256	1,401,256	-
	Sold 873,122 shares	-	873,122	873,122	873,122	-
	Sold 591,165 shares	-	591,165	591,165	591,165	-
	Purchased 898,290 shares	898,290	-	898,290	898,290	-
	Sold 586,131 shares	-	586,131	586,131	586,131	-
	Sold 972,147 shares	-	972,147	972,147	972,147	-
	Sold 808,431 shares	-	808,431	808,431	808,431	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Purchased 1,544,854 shares	1,544,854	-	1,544,854	1,544,854	-
	Sold 818,544 shares	-	818,544	818,544	818,544	-
	Sold 629,111 shares	-	629,111	629,111	629,111	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,056,963 shares	-	1,056,963	1,056,963	1,056,963	-
	Sold 619,005 shares	-	619,005	619,005	619,005	-
	Purchased 619,005 shares	619,005	-	619,005	619,005	-
	Sold 619,005 shares	-	619,005	619,005	619,005	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,102,310 shares	-	1,102,310	1,102,310	1,102,310	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 627,318 shares	-	627,318	627,318	627,318	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,263,822 shares	-	1,263,822	1,263,822	1,263,822	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 868,691 shares	-	868,691	868,691	868,691	-
	Sold 769,667 shares	-	769,667	769,667	769,667	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 1,024,195 shares	-	1,024,195	1,024,195	1,024,195	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 1,338,405 shares	-	1,338,405	1,338,405	1,338,405	-
	Purchased 575,823 shares	575,823	-	575,823	575,823	-
	Sold 610,593 shares	-	610,593	610,593	610,593	-
	Purchased 1,646,711 shares	1,646,711	-	1,646,711	1,646,711	-
	Purchased 1,481,848 shares	1,481,848	-	1,481,848	1,481,848	-
	Sold 1,122,774 shares	-	1,122,774	1,122,774	1,122,774	-
	Sold 655,838 shares	-	655,838	655,838	655,838	-
	Sold 1,444,332 shares	-	1,444,332	1,444,332	1,444,332	-
	Sold 631,228 shares	-	631,228	631,228	631,228	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 698,533 shares	-	698,533	698,533	698,533	-
	Sold 826,055 shares	-	826,055	826,055	826,055	-
	Purchased 1,151,901 shares	1,151,901	-	1,151,901	1,151,901	-
	Sold 792,088 shares	-	792,088	792,088	792,088	-

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Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 645,754 shares	-	645,754	645,754	645,754	-
	Purchased 1,425,102 shares	1,425,102	-	1,425,102	1,425,102	-
	Sold 902,927 shares	-	902,927	902,927	902,927	-
	Purchased 1,548,832 shares	1,548,832	-	1,548,832	1,548,832	-
	Sold 1,582,550 shares	-	1,582,550	1,582,550	1,582,550	-
	Purchased 1,188,152 shares	1,188,152	-	1,188,152	1,188,152	-
	Sold 1,188,152 shares	-	1,188,152	1,188,152	1,188,152	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,399,477 shares	-	1,399,477	1,399,477	1,399,477	-
	Purchased 1,533,831 shares	1,533,831	-	1,533,831	1,533,831	-
	Sold 1,330,106 shares	-	1,330,106	1,330,106	1,330,106	-
	Purchased 1,858,665 shares	1,858,665	-	1,858,665	1,858,665	-
	Sold 1,299,946 shares	-	1,299,946	1,299,946	1,299,946	-
	Sold 1,460,118 shares	-	1,460,118	1,460,118	1,460,118	-
	Purchased 1,408,662 shares	1,408,662	-	1,408,662	1,408,662	-
	Sold 1,064,021 shares	-	1,064,021	1,064,021	1,064,021	-
	Sold 895,630 shares	-	895,630	895,630	895,630	-
	Purchased 1,452,192 shares	1,452,192	-	1,452,192	1,452,192	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,116,311 shares	-	1,116,311	1,116,311	1,116,311	-
	Sold 934,554 shares	-	934,554	934,554	934,554	-
	Purchased 1,053,292 shares	1,053,292	-	1,053,292	1,053,292	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
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Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 1,163,402 shares	-	1,163,402	1,163,402	1,163,402	-
	Sold 826,841 shares	-	826,841	826,841	826,841	-
	Purchased 877,458 shares	877,458	-	877,458	877,458	-
	Purchased 1,176,926 shares	1,176,926	-	1,176,926	1,176,926	-
	Sold 921,709 shares	-	921,709	921,709	921,709	-
	Sold 900,203 shares	-	900,203	900,203	900,203	-
	Purchased 760,835 shares	760,835	-	760,835	760,835	-
	Sold 1,113,751 shares	-	1,113,751	1,113,751	1,113,751	-
	Purchased 1,070,507 shares	1,070,507	-	1,070,507	1,070,507	-
	Purchased 1,841,020 shares	1,841,020	-	1,841,020	1,841,020	-
	Sold 1,490,740 shares	-	1,490,740	1,490,740	1,490,740	-
	Sold 679,385 shares	-	679,385	679,385	679,385	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 982,668 shares	-	982,668	982,668	982,668	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 1,780,272 shares	-	1,780,272	1,780,272	1,780,272	-
	Purchased 3,920,536 shares	3,920,536	-	3,920,536	3,920,536	-
	Sold 801,269 shares	-	801,269	801,269	801,269	-
	Sold 1,383,830 shares	-	1,383,830	1,383,830	1,383,830	-
	Purchased 5,813,340 shares	5,813,340	-	5,813,340	5,813,340	-
	Sold 1,113,273 shares	-	1,113,273	1,113,273	1,113,273	-
	Purchased 1,096,426 shares	1,096,426	-	1,096,426	1,096,426	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
Fidelity Investments Money Market Government Portfolio	Purchased 58,307,561 shares in 72 transactions	\$ 58,307,561	\$ -	\$ 58,307,561	\$ 58,307,561	\$ -
	Sold 58,012,408 shares in 115 transactions	-	58,012,408	58,012,408	58,012,408	-

There were no category (ii) or (iv) transactions during the plan year.

Note: Columns (e) and (f) are not applicable.

The accompanying notes are an integral part of this schedule.