

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 COLORADO HEALTH BENEFIT EXCHANGE 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/2012
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) COLORADO HEALTH BENEFIT EXCHANGE 4600 SOUTH ULSTER ST. STE 300 DENVER, CO 80237-3333
2b	Employer Identification Number (EIN) 45-3733823
2c	Plan Sponsor's telephone number 720-766-4808
2d	Business code (see instructions) 524290

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.	08/10/2026	BRIAN BRAUN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 238
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) 208 6a(2) 218 6b 0 6c 31 6d 249 6e 0 6f 249 6g(1) 236 6g(2) 248 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2L 2M 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan COLORADO HEALTH BENEFIT EXCHANGE 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLORADO HEALTH BENEFIT EXCHANGE	D Employer Identification Number (EIN) 45-3733823	

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 PRINCIPAL LIFE INSURANCE COMPANY 42-0127290
(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	56272	Yes ☒ No ☐	Yes ☒ No ☐	0	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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan COLORADO HEALTH BENEFIT EXCHANGE 403(B) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLORADO HEALTH BENEFIT EXCHANGE	D Employer Identification Number (EIN) 45-3733823	

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)	78294	80309
(2) Participant contributions.....	1b(2)	63810	68406
(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)	679551	833531
(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)	16212588	21419905
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	17034243	22402151

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	17034243	22402151
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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)	1965467	
(B) Participants	2a(1)(B)	1676258	
(C) Others (including rollovers)	2a(1)(C)	444506	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4086231
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)	64264	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64264
(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)	319688	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		319688
(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)		2655747
c Other income	2c		96
d Total income. Add all income amounts in column (b) and enter total	2d		7126026

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1700249	
(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)		1700249
f Corrective distributions (see instructions)	2f		1596
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)	56273	
(3) Recordkeeping fees	2i(3)		
(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)		
(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)		56273
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1758118

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5367908
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: **BROCK AND COMPANY CPAS P.C.**

(2) EIN: **84-0930288**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan COLORADO HEALTH BENEFIT EXCHANGE 403(B) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLORADO HEALTH BENEFIT EXCHANGE		D Employer Identification Number (EIN) 45-3733823
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): 42-0127290		
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 10
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J300864A.



Colorado Health Benefit Exchange 403(b) Plan

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024

Colorado Health Benefit Exchange 403(b) Plan

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Independent Auditor's Report

To the Plan Administrator of the
Colorado Health Benefit Exchange 403(b) Plan:

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

We have performed audits of the financial statements of the Colorado Health Benefit Exchange 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for the purpose 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the 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 supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental 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 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).

Breck and Company CPAs P.C.
Certified Public Accountants

Boulder, Colorado
July 21, 2026

Colorado Health Benefit Exchange 403(b) Plan

Statements of Net Assets Available for Benefits

December 31,	2025	2024
ASSETS		
Investments, at fair value (Notes 2 and 3):		
Registered investment companies	<u>\$ 21,419,905</u>	<u>\$ 16,212,588</u>
Receivables:		
Employer contributions	80,309	78,294
Participant contributions	68,406	63,810
Notes receivable from participants	<u>833,531</u>	<u>679,551</u>
Total receivables	<u>982,246</u>	<u>821,655</u>
Net assets available for benefits	<u><u>\$ 22,402,151</u></u>	<u><u>\$ 17,034,243</u></u>

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

Colorado Health Benefit Exchange 403(b) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2025
Additions to (deductions from) net assets attributed to:	
Investment income (Note 2):	
Net appreciation in fair value of investments	\$ 2,655,747
Interest and dividends	319,688
Total investment income	2,975,435
Other income:	
Interest income on notes receivable from participants	64,264
Other income	96
Total other income	64,360
Contributions:	
Employer, net of forfeitures applied	1,965,467
Participant	1,676,258
Rollover	444,506
Total contributions	4,086,231
Payments:	
Distributions to participants	(1,701,845)
Administrative fees	(56,273)
Total payments	(1,758,118)
Net increase in net assets available for benefits	5,367,908
Net assets available for benefits, beginning of year	17,034,243
Net assets available for benefits, end of year	\$ 22,402,151

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

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1 – Description of the Plan

The following description of the Colorado Health Benefit Exchange 403(b) Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan Document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan under Internal Revenue Code ("IRC") Section 403(b), established on August 1, 2012, that is available to all employees of Colorado Health Benefit Exchange (the "Company", "Plan administrator", "Plan sponsor", or "Employer"). Employees become eligible to make salary deferral contributions to the Plan and receive discretionary Employer matching contributions, additional discretionary Employer matching contributions, and discretionary Employer contributions on their first day of employment with the Employer. There are no age or service requirements for eligibility and employees may enter the Plan immediately upon satisfying the eligibility conditions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendment. Starting in 2025, under a change made in the SECURE 2.0 Act of 2022, a higher catch-up contribution limit applies for employees ages 60-63 who participate in the Plan.

Contributions. The following types of contributions are allowable under the Plan:

- Salary Deferral Contributions – Participants may contribute a percentage of their eligible pre-tax compensation, as defined in the Plan document, subject to limitations. Participants may also contribute a percentage of their after-tax compensation and designate it as a Roth deferral contribution. Special 403(b) catch-up contributions are available to those participants with at least 15 years of service as further described in the Plan document. A participant's total contribution generally cannot exceed \$23,500 (\$31,000 if 50 or older) in calendar year 2025. Under the SECURE 2.0 Act, additional catch-up contributions for participants age 60-63 may also be available.
- Discretionary Employer Matching Contributions – The Employer may make a discretionary matching contribution to eligible participants. For the year ended December 31, 2024, the Employer matched 100% of the participant's salary deferral contributions up to 5% of the participant's compensation.
- Additional Discretionary Employer Matching Contributions – The Employer may make an additional discretionary matching contribution to eligible participants. For the year ended December 31, 2025, the Employer did not make an additional discretionary matching contribution.
- Discretionary Employer Contributions – The Employer may make a discretionary Employer contribution to eligible participants. This contribution is allocated to each eligible participant's account as a uniform percentage of Plan compensation or as a uniform dollar amount each pay period. For the year ended December 31, 2025, the Employer made a discretionary Employer contribution equal to 5% of each participant's eligible compensation.
- Rollover Contributions – Certain amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants.

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1 – Description of the Plan (continued)

Participant Accounts. Each participant's account is credited with the participant's contributions (salary deferrals and rollovers), the Employer's contributions (discretionary matching, additional discretionary matching, and/or discretionary contributions), and Plan earnings, and charged with payments of benefits and an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings 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.

Investment Options. Participants may direct their investments into various registered investment companies.

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of (i) \$50,000 or (ii) 50% of their vested account balance. Loan terms range up to a maximum of 5 years. The loans are secured by the balance in the participant's vested account balance and bear a rate of interest equal to interest rates available for similar loans from commercial lending institutions at the date the loan is granted. Principal and interest payments are generally paid ratably through payroll deductions.

Vesting. Participants are always 100% vested in their salary deferral and rollover contributions plus actual earnings thereon. Vesting in the Employer's contributions (discretionary matching, additional discretionary matching, and discretionary contributions) is based on vesting service, as defined, whereas a participant becomes 100% vested after one year of vesting service. Participants, while employed, also become 100% vested in their Employer contribution portion of their accounts upon reaching normal retirement age of 65, death, becoming disabled, or upon Plan termination or partial Plan termination.

Forfeitures. When certain terminations of participation occur, the non-vested portion of a participant's account represents a forfeiture. Forfeitures are used to pay administrative expenses of the Plan, reduce future Employer contributions, or are reallocated to eligible participants accounts. During 2025, \$4,373 of forfeitures were used to reduce Employer contributions. As of December 31, 2025 and 2024, the balance in the unutilized forfeitures account totaled \$2,747 and \$996, respectively.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. Participants may also elect to rollover their vested account balance into an IRA or another qualified plan. Additionally, participants may request in-service withdrawals of their rollover contributions account, upon attainment of age 59½, or upon incurring a financial hardship, as defined in the Plan Document, if certain criteria are met.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of 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 those estimates.

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition. The Plan's investments are stated 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 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions. Participant contributions and the related Employer matching contribution are recognized in the period in which participant contributions are withheld from compensation.

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Payments. Benefits are recorded when paid.

Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Included in administrative expenses are contract administrator, recordkeeping, and other expenses. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the 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 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 FASB ASC 820 are described below:

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:

- 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
- 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.

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 3 – Fair Value Measurements (continued)

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.

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

- Registered Investment Companies ("RICs"): Valued at the daily closing price as reported by the fund. These funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. These funds held by the Plan are deemed to be actively traded.

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

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

Fair Value Measurements at December 31, 2025				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
RICs	\$ 21,419,905	\$ -	\$ -	\$ 21,419,905
Total Assets at Fair Value	\$ 21,419,905	\$ -	\$ -	\$ 21,419,905

Fair Value Measurements at December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
RICs	\$ 16,212,588	\$ -	\$ -	\$ 16,212,588
Total Assets at Fair Value	\$ 16,212,588	\$ -	\$ -	\$ 16,212,588

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 4 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the custodian of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025;
- 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, 2025; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2025, as shown in the supplemental schedule.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination or a partial Plan termination, affected participants will become 100% vested in their accounts.

Note 6 – Tax Status

The Plan Sponsor has adopted a Principal Life Insurance Company prototype non-standardized 403(b) plan document ("prototype plan"). The prototype plan received an opinion letter from the Internal Revenue Service ("IRS") on March 31, 2017, which stated the prototype plan is qualified under Section 403(b) of the Internal Revenue Code ("IRC"). Although the prototype plan and the Plan have been amended since receiving the IRS opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with Section 403(b) of the IRC to maintain the tax exempt status for Plan participants.

In June 2026, the Plan Sponsor submitted a Voluntary Correction Program ("VCP") filing with the IRS to fix certain Plan operational errors.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements, other than the VCP filing discussed above. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Colorado Health Benefit Exchange 403(b) Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 7 – Party-In-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are shares of registered investment companies offered by Principal Funds, Inc. As Principal Funds, Inc. is a related entity of the Plan's custodian, Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 8 – Concentrations, Risks, and Uncertainties

The Plan provides for various investment options in registered investment companies. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2025 and 2024, there were three and two investments, respectively, which individually represented more than 10% of net assets available for Plan benefits. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As discussed in Note 6, in June 2026, the Plan Sponsor submitted a VCP filing with the IRS to fix certain Plan operational errors. No adjustment has been made in the accompanying financial statements as a result of this uncertainty.

Note 9 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 21, 2026, which is the date the financial statements were available to be issued.

Colorado Health Benefit Exchange 403(b) Plan

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

EIN: 45-3733823 PN: 001

December 31,

2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
Registered Investment Companies:		
American Funds Svc. Co.	Am Fds 2010 Trgt Dte Rtm R6 Fd	\$ 8,285
American Funds Svc. Co.	Am Fds 2020 Trgt Dte Rtm R6 Fd	4,956
American Funds Svc. Co.	Am Fds 2025 Trgt Dte Rtm R6 Fd	1,314,429
American Funds Svc. Co.	Am Fds 2030 Trgt Dte Rtm R6 Fd	1,648,091
American Funds Svc. Co.	Am Fds 2035 Trgt Dte Rtm R6 Fd	727,025
American Funds Svc. Co.	Am Fds 2040 Trgt Dte Rtm R6 Fd	2,090,750
American Funds Svc. Co.	Am Fds 2045 Trgt Dte Rtm R6 Fd	407,544
American Funds Svc. Co.	Am Fds 2050 Trgt Dte Rtm R6 Fd	3,603,275
American Funds Svc. Co.	Am Fds 2055 Trgt Dte Rtm R6 Fd	2,443,693
American Funds Svc. Co.	Am Fds 2060 Trgt Dte Rtm R6 Fd	950,441
American Funds Svc. Co.	Am Fds 2065 Trgt Dte Rtm R6 Fd	310,014
American Funds Svc. Co.	Am Fds 2070 Trgt Dte Rtm R6 Fd	2,544
The American Funds	American Funds NewWorld R6	297,558
BlackRock	BlackRock HY Portfolio K Fund	296,021
CALVERT	Calvert US LC Cr Rsp Idx R6 Fd	46,579
Cohen & Steers	COHEN & STEERS REALTY Z SHS FD	99,205
Deutsche	DWS RREEF REAL ASSETS R6 FUND	3,786
Fidelity Investments	FIDELITY MID CP INDEX FUND	492,486
Fidelity Investments	FIDELITY SM CAP INDEX FUND	536,865
Fidelity Investments	FIDELITY TOTAL INT IDX FUND	645,347
Fidelity Investments	FIDELITY US BOND INDEX FUND	58,520
Fidelity Investments	FIDELITY 500 INDEX FUND	2,972,500
Janus Henderson	Janus Henderson Overseas N Fd	44,450
Janus Int'l Holding, LLC	JanusHenderson Triton N	125,337
Janus Int'l Holding, LLC	JANUS HENDERSON DVLP WRLD BD N	913
Janus Int'l Holding, LLC	JANUSHENDERSON ENTRPRS N	213,039
JP Morgan Funds	JP Morgan Equity Income R6 Fd	362
JP Morgan Funds	JP MORGAN LARGE CAP GR R6 FD	588,618
Lord Abbett	Lord Abbett Sht Drtn Inc R6 Fd	17,260
PGIM Investments	PGIM Total Ret Bond R6 Fd	3,159
PIMCO Funds	PIMCO Income Institutional Fd	18,483
Putnam Investments	PUTNAM LARGE CAP VALUE R6 FUND	254,551
JP Morgan Funds	Undisc Mgrs Behav Value R6 Fd	65,157
Vanguard Group	Vanguard Fed Money Mkt Inv Fd	926,988
Victory Funds	Victory Sycamore Est Val R6 Fd	201,674
Total Registered Investment Companies		21,419,905
* PARTICIPANTS	Loans to Participants (interest rates of 4.25% to 9.50%, various maturity dates)	833,531
Total Assets (Held at End of Year)		\$ 22,253,436

* Represents a party-in-interest.

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

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

C H B E 403() P

EIN 45 3733823
 PLAN NUMBER 001
 PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Fds 2010 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 8,284.50
	American Funds Service Company	Registered Investment Company Am Fds 2020 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 4,955.73
	American Funds Service Company	Registered Investment Company Am Fds 2025 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 1,314,428.70
	American Funds Service Company	Registered Investment Company Am Fds 2030 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 1,648,090.60
	American Funds Service Company	Registered Investment Company Am Fds 2035 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 727,025.15
	American Funds Service Company	Registered Investment Company Am Fds 2040 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 2,090,749.64
	American Funds Service Company	Registered Investment Company Am Fds 2045 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 407,544.35
	American Funds Service Company	Registered Investment Company Am Fds 2050 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 3,603,274.74
	American Funds Service Company	Registered Investment Company Am Fds 2055 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 2,443,693.39
	American Funds Service Company	Registered Investment Company Am Fds 2060 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 950,441.04
	American Funds Service Company	Registered Investment Company Am Fds 2065 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 310,014.07
	American Funds Service Company	Registered Investment Company Am Fds 2070 Trgt Dte Rtm R6 Fd	\$ 0.00	\$ 2,543.80
	The American Funds	Registered Investment Company American Funds Newwld R6	\$ 0.00	\$ 297,557.74
	BlackRock	Registered Investment Company BlackRock HY Portfolio K Fund	\$ 0.00	\$ 296,021.36
	CALVERT RESEARCH AND MANAGEMENT	Registered Investment Company Calvert US LC Cr Rsp Idx R6 Fd	\$ 0.00	\$ 46,579.13

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

C H B E 403() P

EIN 45 3733823
 PLAN NUMBER 001
 PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Cohen & Steers	Registered Investment Company COHEN & STEERS REALTY Z SHS FD	\$ 0.00	\$ 99,205.06
	Deutsche	Registered Investment Company DWS RREEF REAL ASSETS R6 FUND	\$ 0.00	\$ 3,786.21
	Fidelity Investments	Registered Investment Company FIDELITY MID CP INDEX FUND	\$ 0.00	\$ 492,486.19
	Fidelity Investments	Registered Investment Company FIDELITY SM CAP INDEX FUND	\$ 0.00	\$ 536,864.80
	Fidelity Investments	Registered Investment Company FIDELITY TOTAL INT IDX FUND	\$ 0.00	\$ 645,347.47
	Fidelity Investments	Registered Investment Company FIDELITY US BOND INDEX FUND	\$ 0.00	\$ 58,519.81
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	\$ 0.00	\$ 2,972,499.68
	Janus Henderson	Registered Investment Company Janus Henderson Overseas N Fd	\$ 0.00	\$ 44,450.33
	Janus International Holding, LLC	Registered Investment Company JanusHenderson Triton N	\$ 0.00	\$ 125,336.48
	Janus International Holding, LLC	Registered Investment Company JANUS HENDERSON DVLP WRLD BD N	\$ 0.00	\$ 913.14
	Janus International Holding, LLC	Registered Investment Company JANUSHENDERSON ENTRPRS N	\$ 0.00	\$ 213,038.57
	JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 362.28
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	\$ 0.00	\$ 588,618.02
	Lord Abbett	Registered Investment Company Lord Abbett Sht Drtn Inc R6 Fd	\$ 0.00	\$ 17,259.88
	PGIM Investments	Registered Investment Company PGIM Total Ret Bond R6 Fd	\$ 0.00	\$ 3,159.18

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

C H B E 403() P
EIN 45 3733823
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	PIMCO Funds	Registered Investment Company PIMCO Income Institutional Fd	\$ 0.00	\$ 18,483.11
	Putnam Investments	Registered Investment Company PUTNAM LARGE CAP VALUE R6 FUND	\$ 0.00	\$ 254,551.47
	JP Morgan Funds	Registered Investment Company Undisc Mgrs Behav Value R6 Fd	\$ 0.00	\$ 65,156.76
	Vanguard Group	Registered Investment Company Vanguard Fed Money Mkt Inv Fd	\$ 0.00	\$ 926,988.42
	Victory Funds	Registered Investment Company Victory Sycamore Est Val R6 Fd	\$ 0.00	\$ 201,674.31
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 833,531.00

