

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 07/14/2016
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) EMBLEMHEALTH SERVICES COMPANY, LLC 55 WATER STREET, 11TH FLOOR NEW YORK, NY 10041-8190
2b	Employer Identification Number (EIN) 26-1330097
2c	Plan Sponsor's telephone number 646-447-5936
2d	Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	WILLIAM VOIGT
	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 1043
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) 85 6a(2) 76 6b 137 6c 609 6d 822 6e 36 6f 858 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II	B Three-digit plan number (PN) ▶ 007	
C Plan sponsor's name as shown on line 2a of Form 5500 EMBLEMHEALTH SERVICES COMPANY, LLC	D Employer Identification Number (EIN) 26-1330097	

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 PACIFIC LIFE & ANN CO

(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
95-3769814	97268	G-28769.01.0001	170	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
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 ► [ANNUITY FORMULA](#)

b Premiums paid to carrier	6b	19746417
c Premiums due but unpaid at the end of the year	6c	0
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	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMBLEMHEALTH SERVICES COMPANY, LLC	D Employer Identification Number (EIN) 26-1330097
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	110486756	
b	Actuarial value	2b	110486756	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	296	76143839	76143839
b	For terminated vested participants	664	47997225	47997225
c	For active participants	85	5718633	5808732
d	Total	1045	129859697	129949796
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1360000	
c	Target normal cost	6c	1360000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ANDREW LAPE Type or print name of actuary GALLAGHER BENEFIT SERVICES, INC. Firm name 6200 S. SYRACUSE WAY SUITE 220 GREENWOOD VILLAGE, CO 80111 Address of the firm	09/09/2026 Date 26-08375 Most recent enrollment number 781-373-6900 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>2.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1491
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		76
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1567
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.02 %
15 Adjusted funding target attainment percentage	15	85.02 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	906000	0			
07/14/2025	906000	0			
10/14/2025	471000	0			
01/14/2026	761000	0			
09/01/2026	474000	0			
Totals ►			18(b)	3518000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3381772

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1360000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		19463040	2020037
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	3380037
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	3380037
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	3381772
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1735
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) 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 EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 EMBLEMHEALTH SERVICES COMPANY, LLC		D Employer Identification Number (EIN) 26-1330097

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

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

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

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

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

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

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

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

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

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)

AGILIS PARTNERS LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	220069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HERBERT SMITH FREEHILLS KRAMER

1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(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?
29 50	NONE	185279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL

20-8058531

(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?
28 51	NONE	170728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 28 50 99	NONE	61708	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER BENEFIT SERVICES, INC.

6200 S. SYRACUSE WAY
SUITE 220
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	27695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS FINANCIAL SERVICES

1000 HARBOR BLVD
WEEHAWKEN, NJ 07086

(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?
16 51	NONE	18266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II				B Three-digit plan number (PN) ▶ 007	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EMBLEMHEALTH SERVICES COMPANY, LLC				D Employer Identification Number (EIN) 26-1330097	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: EMBLEMHEALTH SRVCS COMP LLC GRP TR					
b Name of sponsor of entity listed in (a): EMBLEMHEALTH SERVICES COMPANY LLC					
c EIN-PN 81-3199563-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90684256	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 EMBLEMHEALTH SERVICES COMPANY, LLC	D Employer Identification Number (EIN) 26-1330097	

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)	1315000	1235000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	157925	177125
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)	109192339	90684256
(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)		
(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	110665264	92096381

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	160598	232942
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	160598	232942

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	110504666	91863439
--	-----------	-----------	----------

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)	3518000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3518000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7491756
(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		11009756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8300854	
(2) To insurance carriers for the provision of benefits	2e(2)	19746417	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28047271
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)	850	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45220	
(5) Investment advisory and investment management fees	2i(5)	252294	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	247764	
(8) Legal fees	2i(8)	185279	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	872305	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1603712
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29650983

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18641227
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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?	☒		10000000
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 577536.

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 EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 EMBLEMHEALTH SERVICES COMPANY, LLC		D Employer Identification Number (EIN) 26-1330097
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): 13-5160382		
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 12
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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 96.0 %

High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**EmblemHealth Services
Company, LLC
Employees' Retirement Plan
and Trust II**

Financial Statements
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**EmblemHealth Services Company, LLC
Employees' Retirement Plan and Trust II**

Financial Statements
Years Ended December 31, 2025 and 2024

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024	6
Notes to Financial Statements	7-18



Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

200 Park Avenue
38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
EmblemHealth Services Company, LLC
Employees' Retirement Plan and Trust II
New York, New York

Opinion

We have audited the financial statements of the EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 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 GAAP, 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 that 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 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.

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.

BDO USA, P.C.

September 22, 2026

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2025	2024
Assets		
Investment in EmblemHealth Services Company, LLC		
Group Trust	\$ 90,684,256	\$ 109,192,339
Employer contribution receivable	1,235,000	1,315,000
Annuity refunds receivable	19,200	-
Due from affiliated plan	157,925	157,925
Total Assets	92,096,381	110,665,264
Liabilities		
Accrued expenses	232,942	160,598
Total Liabilities	232,942	160,598
Net Assets Available for Benefits	\$ 91,863,439	\$ 110,504,666

See accompanying notes to financial statements.

**EmblemHealth Services Company, LLC
Employees' Retirement Plan and Trust II**

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2025	2024
Additions		
Investment income from investment in EmblemHealth Services Company, LLC Group Trust	\$ 7,491,756	\$ 3,158,781
Less: investment expenses	(252,294)	(340,971)
Total Investment Income	7,239,462	2,817,810
Employer contributions	3,518,000	3,764,256
Total Additions, net of investment income	10,757,462	6,582,066
Deductions		
Purchase of annuity contract	19,746,417	-
Benefits paid	8,300,854	9,534,670
Professional fees	231,349	74,289
Actuarial fees	247,764	493,889
Pension Benefit Guaranty Corporation premium	872,305	920,355
Total Deductions	29,398,689	11,023,203
Net Decrease	(18,641,227)	(4,441,137)
Net Assets Available for Benefits, beginning of year	110,504,666	114,945,803
Net Assets Available for Benefits, end of year	\$ 91,863,439	\$ 110,504,666

See accompanying notes to financial statements.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

1. Description of the Plan

The following description of the EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II (the Plan) is provided for general information only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan for non-union employees of EmblemHealth Services Company, LLC (EHS or the Plan Sponsor) and its affiliates. The Plan was effective July 14, 2016 and is the result of the spin-off from EmblemHealth Services Company, LLC Employees' Retirement Plan (Plan I). Plan I was previously amended to discontinue eligibility for employees, who, as of December 31, 2015, were not Plan I participants, and to discontinue benefit accruals under Plan I, effective January 1, 2016. These plan provisions of Plan I were carried into the Plan.

The Plan's investments are held in a trust account at The Bank of New York Mellon (BNY Mellon), the custodian, which consists of an undivided interest in an investment account of the EmblemHealth Services Company, LLC Group Trust (EHS Group Trust or the Master Trust). The Plan is the sole participating plan of the EHS Group Trust.

Participation

On July 14, 2016, the following assets were transferred to the Plan from Plan I: (1) the accrued benefits of certain designated active employees; and (2) certain individuals who terminated service prior to April 1, 2016 and who commenced receipt of their retirement benefits under Plan I, who are entitled to deferred vested benefits, or who are former employees who had not yet had a period of severance equal to or in excess of five years. No other employees or former employees shall become participants in the Plan.

Contributions

Contributions to the Plan are accrued based on funding amounts actuarially determined by the consulting actuary, Gallagher. The funding method used by the actuary during the years ended December 31, 2025 and 2024 was the unit-credit cost method. The Plan Sponsor's policy is to fund at least the minimum required contribution. The Plan has met the Employee Retirement Income Security Act of 1974, as amended (ERISA), minimum funding requirements for 2025 and 2024.

Pension Benefits

Participants are entitled to receive a benefit under their legacy final average pay formula for years of service as of December 31, 2007. Participants under Plan I prior to January 1, 2008 are entitled to a benefit equal to the participant's years of credited service as of December 31, 2007, multiplied by 2.25% of final average compensation during the highest consecutive 36 months out of the last 120 months ending on the earlier of the date of termination, December 31, 2007.

Employees under the HIP Administrators of Florida Staff Employees' Retirement Plan and Trust prior to January 1, 2008 are entitled to a benefit equal to the participant's years of credited service as of December 31, 2007, multiplied by 1.75% of the participant's final average compensation as of December 31, 2007.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

Employees under the GHI Cash Balance Pension Plan prior to January 1, 2008 are entitled to a benefit equal to pay credits between 4% and 10% of pay for all years of service and transition credits between 0.24% and 6.00% of pay for a full year service prior to August 31, 2003.

Employees under the Vytra Staff Employees' Pension Plan prior to January 1, 2008 are entitled to a benefit equal to the participant's years of credited service as of December 31, 2007, multiplied by 2.25% of the participant's final average compensation as of December 31, 2007.

Effective January 1, 2008, all participants are under a cash balance formula. A hypothetical cash balance account is established with pay credits, interest credits, and transition credits (if applicable). The amounts credited as pay credits and transition credits, if applicable, are based on years of service and eligible pay. This benefit is based on the value of the hypothetical cash balance account at retirement or termination. Plan I was amended in 2010 to provide that the cash balance interest credit can never be less than 3.04%.

If, upon termination of a participant's employment, the present value of the accrued benefit is at least \$1,000 but less than \$7,000, the Plan provides for a voluntary cash-out payable in one lump sum.

Administrative Expenses

To the extent permitted by applicable law, all expenses incurred in the administration and operation of the Plan shall be borne by the Plan.

Annuity Purchase

In 2025, the Plan purchased irrevocable nonparticipating, single premium group buy-out contracts to fund the annuity benefits of certain annuitants in pay status as of December 1, 2025.

Plan Termination

In the event of termination of the Plan, the Plan's assets shall be allocated in accordance with the priorities specified in Section 4044 of ERISA. The priorities are: (1) benefits for retirees or beneficiaries that are or could be in effect as of the beginning of the three-year period ending with the Plan's termination, (2) other benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations, (3) other noninsured nonforfeitable benefits, and (4) all other vested benefits.

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the disclosure of contingent assets and liabilities at the date of the financial statements; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The investment of the Plan is stated at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. 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 (the exit price). See Note 5 for a discussion of fair value measurements.

The Plan presents, in the statements of changes in net assets available for benefits, its net investment income from investment in the Master Trust, which includes its undivided interest in the appreciation or depreciation in the fair value of investments of the Master Trust (consisting of realized and unrealized gains or losses on investments) and interest and dividend income. Unrealized appreciation or depreciation in the fair value of investments held at year-end is determined using the preceding year-end value or purchase price if acquired subsequent to that date. Realized gains and losses are recorded as the differences between the original purchase price of the investment and the sales price of the investment.

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.

Benefits Paid

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services that participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, (2) beneficiaries of participants who have died, and (3) active participants or their beneficiaries. For pension service earned up to December 31, 2007, the accumulated Plan benefits for active participants are based on their final average compensation during the highest consecutive 36 months out of the last 120 months, ending on the date of termination. For pension service earned after December 31, 2007, accumulated Plan benefits are accrued based on a cash balance formula, as discussed in Note 1. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

3. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least 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 reported in the financial statements.

Plan contributions and actuarial present value of accumulated Plan benefits are calculated based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

4. Actuarial Present Value of Accumulated Plan Benefits

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated Plan benefits is as follows:

January 1, 2025

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 73,102,663
Other participants	50,304,894

Total Vested Benefits	123,407,557
------------------------------	--------------------

Nonvested benefits	102,394
--------------------	---------

Total Actuarial Present Value of Accumulated Plan Benefits	\$ 123,509,951
---	-----------------------

The change in the actuarial present value of accumulated Plan is as follows:

Actuarial Present Value of Accumulated Plan Benefits, January 1, 2024	\$ 130,882,445
--	-----------------------

Changes during the year attributable to:

Decrease in discount period at 5.50%	6,939,875
Benefits paid	(9,533,415)
Assumption changes	(6,489,197)
Additional benefits earned including losses	1,710,243

Net Decrease	(7,372,494)
---------------------	--------------------

Actuarial Present Value of Accumulated Plan Benefits, January 1, 2025	\$ 123,509,951
--	-----------------------

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

The significant assumptions underlying the 2025 actuarial computations are as follows:

Actuarial cost method	Unit credit
Assumed rate of return and discount rate	6.00% per annum (5.50% per annum in 2024)
Cash balance interest crediting rate	4.36% per annum (4.50% per annum in 2024)
Mortality basis	Pri-2012 no collar mortality rates, with separate contingent annuitant mortality rates for beneficiaries after the participant's death, projected generationally with Scale SSA-2024 (Pri-2012 no collar mortality rates, with separate contingent annuitant mortality rates for current beneficiaries, projected generationally with Scale SSA-2023 in 2024)
Retirement rates	Scale from 15.00% (age 55) to 30.00% (age 74); 100.00% (age 75)

Sample ages and termination rates before retirement are as follows:

Age	Rates (%)
22	0.00
25	15.00
30	15.00
35	14.38
40	11.25
45	11.88
50	15.00
55	15.00
60	15.00
65	15.00

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The Plan is not considered an "at-risk plan" for the 2025 Plan year.

The remainder of this page intentionally left blank.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

5. Investment in EHS Group Trust

The following table summarizes the net assets available to the sole participating plan held by the Master Trust:

December 31,

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
U.S. Treasury and agency obligations	\$ 42,121,278	\$ 41,994,579	\$ 60,475,621	\$ 55,927,574
Foreign government bonds	841,504	787,841	1,022,899	908,709
Corporate bonds and debts	43,725,250	40,071,255	47,698,554	40,783,502
Municipal bonds	3,578,838	3,107,008	4,169,630	3,575,294
Unrealized appreciation on derivative contracts	-	68,916	-	213,592
Unrealized depreciation on derivative contracts	-	(1,742)	-	(196)
Short-term investment fund	4,887,550	4,903,026	7,821,411	7,851,451
Cash equivalents, including foreign currency	(55,539)	(55,539)	(199,472)	(199,472)
Payables for securities purchased	(191,088)	(191,088)	(4,481,341)	(4,481,341)
Receivable for securities sold	-	-	4,613,226	4,613,226
Net Assets Available to Participating Plan	\$ 94,907,793	\$ 90,684,256	\$ 121,120,528	\$ 109,192,339

The Plan's undivided interest in the fair value of the Master Trust was \$90,684,256 and \$109,192,339 at December 31, 2025 and 2024, respectively. The Plan's percentage interest in the fair value of the Master Trust was 100% at both December 31, 2025 and 2024.

The value of the Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated net investment income, less actual distributions and actual administrative expenses. The fair value as of the previous month-end is used to calculate each plan's respective share of investment income, realized gains or losses, and unrealized appreciation or depreciation.

The remainder of this page intentionally left blank.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

The following table summarizes the change in net assets for the Master Trust:

<i>Year ended December 31,</i>	2025	2024
Changes in Net Assets		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (14,485,269)	\$ 3,660,796
Interest and dividend income	4,435,733	4,191,053
Total Investment (Loss) Income	(10,049,536)	7,851,849
Net Investment (Loss) Income	(10,049,536)	7,851,849
Distributions	(8,458,547)	(9,534,670)
Net Decrease	(18,508,083)	(1,682,821)
Net Assets, beginning of year	109,192,339	110,875,160
Net Assets, end of year	\$ 90,684,256	\$ 109,192,339

Fair Value Measurement

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset 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.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Master Trust. Unobservable inputs are inputs that reflect the Master Trust's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the fair value hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Debt Securities - Debt securities include corporate debt securities and U.S. government, agency obligations, municipal bonds, and foreign bonds. Where quoted prices are available in an active market, debt securities are classified in Level 1 of the fair value hierarchy. Level 2 debt securities are comprised primarily of U.S. government and agency obligations and corporate securities. If Level 1 valuations are not available, the fair value is determined using models such as matrix pricing, which uses quoted market prices of debt securities with similar characteristics or discounted cash flows to estimate fair value. The Master Trust obtained one price for each of its Level 2 debt securities based on these inputs and did not adjust any prices at December 31, 2025 and 2024.

Futures Contracts - The Master Trust has investments in various interest rate and equity-related futures contracts traded on major exchanges (e.g., CBOT, CME). Fair value for exchange-traded positions is based on quoted market prices for identical instruments in the corresponding exchanges. Exchange-traded positions have collateral posting requirements, including daily variation margin movements. Any credit risk adjustment to the fair value of the instrument will be immaterial due to collateral requirements set by the exchange.

Short-Term Investment Fund - Fair value is based upon the net asset value (NAV) of the shares held by the Master Trust. The NAV is based upon the fair value of the underlying investments. The fund's investment objective is to provide investors with a high level of current income, as is consistent with the preservation of capital and the maintenance of liquidity. The Master Trust's investment in the short-term investment fund may be redeemed daily. There are no redemption fees or notice periods and no unfunded commitments as of December 31, 2025 and 2024.

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.

The remainder of this page intentionally left blank.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

The following tables present, by level within the fair value hierarchy, the Master Trust's financial assets and liabilities that are accounted for at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
U.S. Treasury and agency obligations	\$ 41,306,160	\$ 688,419	\$ -	\$ 41,994,579
Foreign government bonds	-	787,841	-	787,841
Corporate bonds and debts	-	40,071,255	-	40,071,255
Municipal bonds	-	3,107,008	-	3,107,008
Unrealized appreciation on derivative contracts	68,916	-	-	68,916
Unrealized depreciation on derivative contracts	(1,742)	-	-	(1,742)
Total Investment Assets, in the fair value hierarchy	\$ 41,373,334	\$ 44,654,523	\$ -	86,027,857
Short-term investment fund, measured at NAV*				4,903,026
Total Investments				90,930,883
Cash equivalents, including foreign currency				(55,539)
Payables for security purchases				(191,088)
Net Assets Available to Participating Plan				\$ 90,684,256

December 31, 2024

	Level 1	Level 2	Level 3	Total
U.S. Treasury and agency obligations	\$ 55,291,716	\$ 635,858	\$ -	\$ 55,927,574
Foreign government bonds	-	908,709	-	908,709
Corporate bonds and debts	393,248	40,390,254	-	40,783,502
Municipal bonds	-	3,575,294	-	3,575,294
Unrealized appreciation on derivative contracts	213,592	-	-	213,592
Unrealized depreciation on derivative contracts	(196)	-	-	(196)
Total Investment Assets, in the fair value hierarchy	\$ 55,898,360	\$ 45,510,115	\$ -	101,408,475
Short-term investment fund, measured at NAV*				7,851,451
Total Investments				109,259,926
Cash equivalents, including foreign currency				(199,472)
Payables for security purchases				(4,481,341)
Receivable for securities sold				4,613,226
Net Assets Available to Participating Plan				\$ 109,192,339

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient are not required to be and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

The Master Trust had no assets that were measured at fair value on a nonrecurring basis as of December 31, 2025 and 2024.

Derivative Contracts

The Master Trust invests in exchange-traded futures contracts principally to manage the interest rate risk of the Plan's funded status and not for hedging purposes. The utilization of interest rate futures contracts allows the Master Trust assets to more closely match the interest rate risk of the Plan liabilities across the yield curve. The use of futures contracts also provides for more frequent and precise rebalancing of the Master Trust interest rate risk changes over time.

Upon entering into an exchange-traded futures contract, the Master Trust is required to pledge to a broker an amount of cash equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Master Trust each day, depending on the daily fluctuations in the fair value of the underlying futures contract. The Master Trust recognizes an unrealized gain or loss equal to the daily variation margin. Once the contract is terminated, the Master Trust recognizes a realized gain or loss equal to the difference between the value of the futures contract at the time it was entered into and the time it was closed. Gains and losses related to exchange-traded futures contracts are recorded in the allocated share of the Master Trust's net investment income in the accompanying statements of changes in net assets available for benefits for the Plan.

The tables below summarize the Master Trust's exchange-traded futures contracts' aggregate notional value, fair value, and the impact on the statements of changes in net assets:

December 31, 2025

	Fair Value of Derivative Instruments			
	Base Notional	Derivative Asset	Base Notional	Derivative Liability
Futures contracts	\$ (1,146,188)	\$ 68,916	\$ 681,289	\$ 1,742

Year ended December 31, 2025

	Net Realized Gains	Net Change in Unrealized Losses	Total Net Appreciation
Futures contracts	\$ 907,387	\$ (146,223)	\$ 761,164

December 31, 2024

	Fair Value of Derivative Instruments			
	Base Notional	Derivative Asset	Base Notional	Derivative Liability
Futures contracts	\$ 3,131,863	\$ 213,592	\$ 2,284,633	\$ 196

EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Notes to Financial Statements

Year ended December 31, 2024

	Net Realized Gains	Net Change in Unrealized Gains	Total Net Appreciation
Futures contracts	\$ 5,963,033	\$ 648,471	\$ 6,611,504

6. Offsetting of Assets and Liabilities

The Master Trust's exchange-traded futures contracts are subject to master netting agreements and collateral agreements with its counterparties. These agreements generally provide the Master Trust with a right of offset under master netting arrangements, including in the event of default or bankruptcy of either party to the transactions. The Master Trust has elected to not offset futures contracts assets and liabilities in its statements of net assets available for benefits as of December 31, 2025 and 2024. The margin requirement for all contracts held by the Master Trust is calculated by the exchange, taking into consideration the net exposure of all derivatives assets and liabilities at fair value.

The Master Trust presents its assets and liabilities subject to such arrangements on a gross basis. As of December 31, 2025 and 2024, the total gross exposures of the Master Trust's assets at fair value amounted to \$68,916 and \$213,592, respectively, and liabilities at fair value amounted to \$1,742 and \$196, respectively.

The Master Trust has pledged, as collateral, financial instruments in the amount of \$291,781 and \$222,274 for all derivative assets and liabilities, providing an overall positive (negative) net exposure in the amount of \$359,045 and \$435,671 as of December 31, 2025 and 2024, respectively.

7. Transactions with Parties in Interest

BNY Mellon is the custodian and recordkeeper for the Plan assets. The Plan pays BNY Mellon fees based on transactions processed and asset values. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

8. Tax Status

The Plan has received its first determination letter from the Internal Revenue Service (IRS) dated May 30, 2018 stating that, in design, it is a qualified plan under Section 401(a) of the Internal Revenue Code (the IRC) and, therefore, the related trust qualified as a tax-exempt trust under Section 501(a) of the IRC. Continued qualification is dependent on operation in accordance with the IRC. Plan management and legal counsel believe that the Plan continues to be qualified in operation and design.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**EmblemHealth Services Company, LLC
Employees' Retirement Plan and Trust II**

Notes to Financial Statements

9. Subsequent Events

Plan management has evaluated the accompanying financial statements for subsequent events through September 22, 2026, the date the financial statements were available to be issued, and has determined that no material subsequent events have occurred that would require an adjustment to or disclosure in the accompanying financial statements.

EIN: 26-1330097, PN: 007, EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Attachment to 2025 Schedule SB

Schedule SB, Line 26a – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34				2							2
35 to 39			2	5	1						8
40 to 44			1	1	2	2					6
45 to 49			1	8	5	5					19
50 to 54			3	4	2	1	8	2			20
55 to 59				1	2	4	2	2			11
60 to 64			1	5	1	3	4	1	1		16
65 to 69				1	1			1			3
70 & up											0
Total	0	0	8	27	14	15	14	6	1	0	85

Actuarial Methods

The actuarial methods described in this section are either required by IRC 430 or were selected from the methods permitted by IRC 430.

Measurement Date January 1, 2025

Valuation Date First day of the plan year

Funding Method The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

The Projected Unit Credit method is used solely for development of maximum deductible contribution.

Asset Valuation Method Market value of assets

Benefits Not Valued We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the plan.

Participants whose benefits have a present value of less than \$7,000 are eligible to receive a single lump sum payment. We have not directly valued this option but have instead valued the benefit using the same assumptions as for other participants.

Decrement Timing Beginning of year decrements.

Economic Assumptions

Interest Rates

Maximum Deductible

September 2024 IRS Segment Rates:

First Segment	5.07%
Second Segment	5.33%
Third Segment	5.36%
Single Effective Rate	5.32%

Minimum Funding

September 2024 IRS Segment Rates (reflecting segment rate stabilization under ARP 2021):

First Segment	5.07%
Second Segment	5.31%
Third Segment	5.50%
Single Effective Rate	5.35%

Salary Increases

Not Applicable

Future Increases in Social Security Wage Base

Not Applicable

Future Increases in Maximum Pay and Benefits

Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.

Future Cost of Living Adjustments

None

Cash Balance Interest Crediting Rate

4.36% per annum in 2025 and 4.80% in 2026 and later, compounded monthly.

Lump Sum Interest Rate

Not applicable

Lump Sum Mortality Table

Not applicable

Cash Balance Conversion Basis

Not applicable

Plan-related Expenses

\$1,360,000 was added to the Target Normal Cost to represent plan-related expenses anticipated to be paid from the plan's assets for the plan year.

Demographic Assumptions

Healthy Mortality IRC Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables applicable for 2025 funding valuations. These tables are based on the Pri-2012 mortality tables projected generationally with the IRS improvement scale titled “2024 Adjusted Scale MP-2021 Rates” in accordance with IRS regulation 1.430(h)(3)-1.

Disability Mortality Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.

Participants who became disablements prior to 2014 are assumed to be not eligible for Social Security disability benefits and are valued using the plan’s healthy mortality assumption.

Disability Incidence The CCA 1985 Disability Class 1 table, with 100% of participants becoming disabled assumed to be eligible for Social Security disability benefits.

Table of sample disability incidence rates:

Attained Age	Male	Female
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Retirement Sample Retirement Rates:

Attained Age	Percentage
Under 55	0%
55 - 56	15%
57 - 58	10%
59 - 61	15%
62 - 63	25%
64 – 74	30%
75+	100%

Demographic Assumptions (cont.)

Termination

Sample rates of termination from active employment by age are illustrated below:

Attained Age	Percentage
Under 22	0.00%
25	15.00%
30	15.00%
35	14.38%
40	11.25%
45	11.88%
50	15.00%
55	15.00%
60	15.00%
65	15.00%

Commencement Age for Frozen Annuity Benefits

Future deferred vested benefits Age 65

Current deferred vested benefits Age 65

Commencement Age for Cash Balance Benefits

Future deferred vested benefits 20% commence immediately upon termination, 80% defer to age 65.

Current deferred vested benefits If termination occurred less than one year prior to the valuation date, then 20% commence immediately and 80% defer to age 65.

If termination occurred one or more years prior to the valuation date, 100% defer to age 65.

Commencement Date for Pre-retirement Death Benefits

Frozen Annuity Benefits Retirement eligible

Later of participant's death or earliest retirement age.

Non-retirement eligible

Participant's normal retirement date.

Cash-Balance Benefits

Immediately upon death.

Demographic Assumptions (cont.)					
Spousal Assumptions		80% of all plan participants are assumed to be married. Male participants are assumed to have female beneficiaries 3 years younger. Female participants are assumed to have male beneficiaries 1 year younger.			
Form of Payment		<u>Lump</u> <u>Sum</u>	<u>Single</u> <u>Life</u>	<u>50%</u> <u>J&S</u>	<u>100%</u> <u>J&S</u>
Cash Balance Benefit		100%	0%	0%	0%
Frozen Annuity Benefit:					
- Vested Deferred		0%	65%	20%	15%
- Active Retirements		0%	65%	20%	15%
- Future Deaths		0%	0%	100%	0%
- Future Disabilities		0%	65%	20%	15%
New Employees		No new or rehired employees are assumed.			
Sources of Data and Other Information					
Sources of Data		Census data was collected as of January 1, 2025. Assets and benefit payment data was provided to Gallagher by EmblemHealth Services Company, LLC as of December 31, 2024. We have relied on this data as complete and accurate, and have made assumptions, with the concurrence of the Plan Sponsor, where data was missing. We have neither audited nor independently verified the data. Any changes to the data may result in material changes in the results provided in this report. We are not aware of any such changes in the underlying data.			

Sources of Data and Other Information (cont.)

Notes

Participants on long-term disability are included with inactive participants based on the assumption that they are permanently disabled.

Employees who transferred into another plan of the plan sponsor are included with inactive participants.

Employees who transferred from another business unit of the plan sponsor have been included with active participants reflecting credited service from the transfer date.

Assumptions for missing participant data:

- Retirees with a joint and survivor form of payment and missing spousal information – the spouse's age is based on the valuation assumptions.
- Cash balances were estimated for those active or deferred vested participants, by rolling forward the 12/31/2023 balances to 12/31/2024 using a 4.50% interest crediting rate, compounded monthly.
- Annuitants that had previously been in receipt of a monthly benefit and stopped cashing checks for longer than 1 year with all outreach attempts resulting in no response are assumed to be deceased and have been removed from the census.

Rationale for Significant Actuarial Assumptions

Interest Rate

The lookback basis was selected from the methods permitted by IRC 430. The underlying rates are based on historical market data and are published periodically by the IRS.

Plan-related Expenses

We have estimated plan-related expenses anticipated to be paid from the plan's assets for the coming plan year. This estimate is based on the prior year expenses, adjusted for anticipated PBGC premiums and one-time project work not expected to repeat in 2025, and rounded to the nearest thousand. Prior year expenses may include, but are not limited to trustee fees, actuarial fees, legal fees, and administration costs that are paid from the plan trust.

Rationale for Significant Actuarial Assumptions (cont.)

Cash Balance Interest Crediting Rate	The Cash Balance interest crediting rate assumption was set based on the geometric average of 1,000 scenarios for the next 8 years of interest crediting rates. These scenarios were developed based on the following. • The 2025 interest crediting rate is known • The interest crediting rates for future years will be based on future values of the 10-year US Treasury Yield, subject to a floor of 3.04% • A reasonable model for the 10-year US treasury yield one year in the future is to assume such yields are normally distributed, with the then-current yield as the mean and the option-market-implied volatility as the standard deviation • Iterating this one-year forecast seven times can provide a path-dependent scenario for the 10-year US Treasury Yields for plan years 2026-2032 • 8 years is an appropriate period to determine an effective interest crediting rate for cash balance liability
Mortality	The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC Section 430. Updates are published periodically by the IRS.
Termination and Retirement	The termination and retirement rates are based on an experience study that was conducted in 2024 and the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.
Disability	There is not enough experience for the plan to complete an experience study. As such, the incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates.
Commencement Dates	The commencement dates for current and future terminated vested participants were based on an experience study that was conducted in 2024 and the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations.

Rationale for Significant Actuarial Assumptions (cont.)	
Form of Payment	Active and deferred vested participants are assumed to commence payments with the assumed forms based on an experience study conducted in 2024 and the plan sponsor’s expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results
Marriage Assumptions	The spousal age difference assumptions are based on an experience study conducted in 2024 and on the plan sponsor’s expectations of future experience. The percentage married assumption at benefit commencement is based on actuary’s experience with many plans and discussions with employer representatives.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMBLEMHEALTH SERVICES COMPANY, LLC EMPLOYEES' RETIREMENT PLAN AND TRUST II	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Emblemhealth Services Company LLC	D Employer Identification Number (EIN) 26-1330097
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2025			
2 Assets:			
a Market value	2a	110,486,756	
b Actuarial value	2b	110,486,756	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	296	76,143,839	76,143,839
b For terminated vested participants	664	47,997,225	47,997,225
c For active participants	85	5,718,633	5,808,732
d Total	1,045	129,859,697	129,949,796
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.35%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	1,360,000	
c Target normal cost	6c	1,360,000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Andrew Lape Signature of actuary	9/9/26 Date 2608375 Most recent enrollment number 781-373-6900 Telephone number (including area code)
ANDREW LAPE Type or print name of actuary		
GALLAGHER BENEFIT SERVICES, INC. Firm name		
6200 S. SYRACUSE WAY SUITE 220 GREENWOOD VILLAGE CO 80111 Address of the firm		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	1,360,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>19,463,040</td> <td>2,020,037</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	19,463,040	2,020,037	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	19,463,040	2,020,037										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3,380,037										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	3,380,037										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,381,772										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1,735										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

EIN: 26-1330097, PN: 007, EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II
Attachment to 2025 Schedule SB
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Active participants are assumed to retire in accordance with the retirement rates in column (3).
The average retirement age is developed in column (5).

(1)	(2)	(3)	(4)	(5)
			(2) * (3)	(1) * (4)
Age	Population	Retirement Rate	Assumed Retirements	Age Weight
55	100.00	0.15	15.00	825.00
56	85.00	0.15	12.75	714.00
57	72.25	0.10	7.23	412.11
58	65.03	0.10	6.50	377.00
59	58.53	0.15	8.78	518.02
60	49.75	0.15	7.46	447.60
61	42.29	0.15	6.34	386.74
62	35.95	0.25	8.99	557.38
63	26.96	0.25	6.74	424.62
64	20.22	0.30	6.07	388.48
65	14.15	0.30	4.25	276.25
66	9.91	0.30	2.97	196.02
67	6.94	0.30	2.08	139.36
68	4.86	0.30	1.46	99.28
69	3.40	0.30	1.02	70.38
70	2.38	0.30	0.71	49.70
71	1.67	0.30	0.50	35.50
72	1.17	0.30	0.35	25.20
73	0.82	0.30	0.25	18.25
74	0.57	0.30	0.17	12.58
75	0.40	1.00	0.40	30.00
Average				60.02

EIN: 26-1330097, PN: 007, EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II

Attachment to 2025 Schedule SB

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	536,225	3,950,760	7,555,269	12,042,254
2026	505,540	2,046,247	7,399,955	9,951,742
2027	489,976	1,779,708	7,227,876	9,497,560
2028	460,999	1,810,060	7,038,657	9,309,717
2029	409,046	2,472,285	6,832,144	9,713,475
2030	415,010	2,341,757	6,608,432	9,365,199
2031	388,701	3,309,007	6,367,903	10,065,610
2032	354,030	3,164,404	6,111,274	9,629,708
2033	338,106	2,627,135	5,839,652	8,804,892
2034	307,679	2,989,659	5,554,629	8,851,966
2035	298,158	3,466,808	5,258,251	9,023,217
2036	365,868	3,841,394	4,952,876	9,160,138
2037	269,936	3,663,146	4,641,164	8,574,246
2038	250,822	4,063,662	4,326,024	8,640,508
2039	249,708	3,884,425	4,010,448	8,144,581
2040	510,240	3,703,334	3,697,480	7,911,054
2041	393,258	4,105,170	3,390,123	7,888,551
2042	380,845	4,175,602	3,091,136	7,647,583
2043	481,980	3,634,314	2,803,001	6,919,295
2044	241,769	3,429,245	2,527,836	6,198,851
2045	309,924	3,129,414	2,267,292	5,706,629
2046	276,396	2,868,326	2,022,574	5,167,296
2047	192,893	3,179,151	1,794,524	5,166,567
2048	178,732	3,100,644	1,583,679	4,863,056
2049	222,554	2,543,572	1,390,294	4,156,421

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	191,326	2,361,506	1,214,307	3,767,138
2051	268,989	2,632,207	1,055,411	3,956,607
2052	163,083	2,040,197	913,074	3,116,354
2053	142,363	1,879,809	786,592	2,808,765
2054	152,047	1,934,285	675,112	2,761,444
2055	134,811	1,593,472	577,625	2,305,909
2056	137,029	1,525,268	493,024	2,155,320
2057	131,633	1,380,348	420,123	1,932,104
2058	101,338	1,274,262	357,734	1,733,333
2059	93,073	1,169,446	304,685	1,567,204
2060	84,799	1,066,625	259,838	1,411,262
2061	76,716	966,508	222,102	1,265,326
2062	68,742	869,746	190,455	1,128,943
2063	61,114	776,943	163,964	1,002,021
2064	53,851	688,620	141,789	884,260
2065	46,989	605,237	123,199	775,426
2066	40,600	527,206	107,556	675,362
2067	34,710	454,860	94,320	583,890
2068	29,348	388,459	83,050	500,857
2069	24,534	328,179	73,400	426,112
2070	20,263	274,083	65,092	359,438
2071	16,526	226,143	57,911	300,579
2072	13,302	184,220	51,695	249,217
2073	10,562	148,070	46,310	204,943
2074	8,269	117,356	41,653	167,278

Plan Provisions

Effective Date	July 14, 2016. Most recent amendment effective in 2020.
Plan Year	January 1 to December 31.
Status of the Plan	The plan is frozen; no additional benefits are being accrued, and no employees can join the plan. All plans froze Final Average Earnings accrued benefits as of December 31, 2007. GHI Cash Balance Benefit was frozen to future pay based accruals as of December 31, 2007. EHS Cash Balance Benefit was frozen to future pay based accruals as of December 31, 2015.
Covered Employees	Certain employees of EmblemHealth who are not represented by a union for collective bargaining purposes. The plan is closed to new entrants as of the effective date of the plan.
Participation	Certain active and inactive participants in the EmblemHealth Employees' Retirement Plan and Trust (the "Former Plan") as of the effective date of the Plan. The plan is closed to new entrants as of the effective date of the plan.
Participation Service	Prior to January 1, 2008: Participation Service, Years of Service and whole Years of Credited Service, Years of Participation Service, and Years of Service credited under any prior HIP Plan, GHI Cash Balance Pension Plan and/or the Local 153-GHI Pension Plan, Vytra Staff Employees' Pension Plan and Trust, CLS Inc. Money Purchase Pension Plan and Trust, and the PerfectHealth Insurance Company, respectively. After December 31, 2007: Total number of months of service as an Employee of the Employer, from the later of January 1, 2008 and the date of hire to the severance from service date. No participant will be credited with Participation Service on or after January 1, 2016.
Vesting Service	Total number of years, and fractions thereof, rendered as an employee of EHS, HIP, HIPA, GHI, Vytra, PerfectHealth Insurance company and/or CLS to the severance from service date.
Vesting	100% upon completion of three years of Vesting Service.

Plan Provisions (continued)

Pensionable Compensation

All compensation received excluding the Employer's cost for any public or private employee benefit plan, including this plan. Compensation shall not include any amount in excess of 401(a)(17).

No compensation after December 31, 2015 will be considered.

Average Final Compensation

Average of a participant's highest 36 consecutive months of compensation in the last 120 months.

EHS Cash Balance Benefit*Pay Credits*

Prior to January 1, 2008: None

After December 31, 2007 and before January 1, 2016: A percentage of pensionable compensation determined based on the years of Participation Service, payable the last day of each month, as follows:

Years of Participation as of the beginning of the Plan Year	Pay Credit
Less than 5	4%
At least 5 but less than 10	5%
At least 10 but less than 15	6%
At least 15 but less than 20	7%
At least 20 but less than 25	8%
25 or more	10%

After December 31, 2015: Pay credits no longer apply. The plan was frozen to future pay based accruals as of December 31, 2015.

Transition Credits

Prior to January 1, 2008: None

After January 1, 2008 and before January 1, 2016: 0.24% times Participation Service as of January 1, 2008 (no more than 25 years) times monthly pensionable compensation, payable as of the last day of each month.

After December 31, 2015: Transition credits no longer apply. The plan was frozen to future pay based accruals as of December 31, 2015.

Interest Credits

Prior to January 1, 2008: None

After December 31, 2007: Cash Balance account at the beginning of each month is increased with Pay Credits and Interest Credits, and interest based on the greater of the average 10-year Treasury Rate for the month of November preceding the first day of the Plan Year and 3.04%.

Plan Provisions (continued)

GHI Cash Balance Benefit

Prior to January 1, 2008: Pay Credits determined as a Participant's pay credit percentage multiplied by pensionable earnings. Transition Credits determined as a Participant's transition credit percentage multiplied by pensionable earnings. Only Participants as of September 1, 2003 earn Transition Credits.

After December 31, 2007: The plan was frozen to future pay based accruals as of December 31, 2007. Pay Credits and Transition Credits no longer apply. The Cash Balance account at the beginning of each month is increased by interest based on the maximum of the average 10-year Treasury Rate for the month of November preceding the first day of the Plan Year and 3.04%.

Frozen Accrued Normal Retirement Benefit

All plans froze accrued benefits as of December 31, 2007.

Normal Retirement
Eligibility

Cash Balance Benefit: Three years of Vesting Service.

Frozen Benefit: The first day of the calendar month following age 65.

Benefit

The sum of the Participant's monthly Frozen Accrued Benefit and the Participant's Cash Balance account balance or actuarially equivalent annuity.

Early Retirement
Eligibility

Cash Balance Benefit: Three years of Vesting Service.

Frozen Benefit: First of the calendar month following age 55 with 10 years of Vesting Service.

Benefit

Accrued normal retirement benefit reduced by $\frac{1}{4}$ of 1% for each month benefit commencement precedes Normal Retirement Date, plus the Cash Balance account balance or actuarially equivalent annuity.

Plan Provisions (continued)

Late Retirement

Frozen Benefit: Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (A) the frozen accrued normal retirement benefit, and (B) their benefit calculated at Normal Retirement Date, actuarially increased to actual retirement date.

Cash Balance Benefit: Participants may continue employment after their Normal Retirement Date; however, no late retirement adjustments are made other than continued Interest Credits.

**Deferred Vested
Benefit**

Frozen Benefit: Accrued normal retirement benefit payable at Normal Retirement Date, or if the participant meets the Early Retirement Eligibility requirements, a reduced benefit commencing as early as the first of the month following age 55.

Cash Balance Benefit: Cash Balance account balance or actuarially equivalent annuity.

**Disability Retirement Benefit
Eligibility**

Participants who become totally and permanently disabled with three years of Vesting Service.

Benefit

Cash Balance Benefit:

Prior to January 1, 2016: Cash Balance Account increased annually with Pay Credits, Interest Credits and Transition Credits, as applicable, based on the Disabled Participant's compensation in effect on the date the Participant became Disabled as if the Disabled Participant had remained an Employee until the earlier of (A) the date the Disabled Participant receives a distribution of his Cash Balance Benefit, (B) the Disabled Participant's Normal Retirement Age or, (C) the Disabled Participant is found to no longer be Disabled.

After December 31, 2015: The plan was frozen to future pay based accruals and transition credits as of December 31, 2015.

Frozen Benefit:

Frozen accrued normal retirement benefit payable at the participant's Normal Retirement Date.

Plan Provisions (continued)

Pre-Retirement Death Benefit

Cash Balance Account: Total Cash Balance Benefit payable as a lump sum to the beneficiary. Alternatively, a surviving spouse can elect an equivalent life annuity.

Frozen HIP Benefits: Survivor portion of the amount that would have been payable to the Participant as if the Participant (A) separated from service on the date of his death; (B) survived to the earliest retirement date; (C) elected to receive immediate payment of the Frozen Benefit in the form of a 50% Joint and Survivor Annuity, and (D) died immediately thereafter. If the participant is married at time of death, the benefit commences at what would have been the Participant's earliest possible retirement date. If the participant is single at time of death, the benefit commences no later than the December 31st of the year following the year in which the participant died, or the participant's earliest retirement date, if later.

Frozen HIPA and Vytra Benefits: For married participants, the survivor portion of the amount that would have been payable to the Participant as if the Participant (A) separated from service on the date of his death; (B) survived to the earliest retirement date; (C) elected to receive immediate payment of the Frozen Benefit in the form of a 50% Joint and Survivor Annuity, and (D) died immediately thereafter. If the participant is married at time of death, the benefit commences at what would have been the Participant's earliest possible retirement date.

Benefit is paid as a lump sum if the value of all benefits, prior to any reductions, is not greater than \$7,000.

Other Death Benefits

For certain single Vytra participants, a lump sum death benefit payable at the time of death in the amount specified in Exhibit 4-B in the plan document.

Normal Form of Payment

Single participants

Life annuity payable monthly.

Married participants

Qualified Joint and 50% Survivor Annuity unless the Participant or Former Participant and spouse elected another form of benefit payment.

Plan Provisions (continued)

Optional Forms of Payment

Option 1: Single Life annuity

Option 2: 50%, 75%, or 100% Joint and Survivor annuity

Option 3: Lump Sum of the Cash Balance Benefit plus the Frozen Benefit Option 1 or 2

Benefit is paid as a lump sum if the value of all benefits, prior to any reductions, is not greater than \$7,000.

Optional Form Conversion Basis

Cash Balance: Optional forms are calculated as the actuarial equivalent of the Single Life Annuity, using the applicable interest rate as specified by IRC Section 417(e)(3)(C) for the month of August preceding the calendar year for which the calculation is made, and the applicable mortality table as specified by 417(e)(3)(B).

Frozen Benefit: Optional forms are calculated as the actuarial equivalent of the Single Life Annuity, using the 1983 Group Annuity Mortality Table, 60% female and 40% male, and 7.0% interest.

Lump Sum Conversion Basis

Lump sums based on Frozen Benefits are calculated based on the Single Life Annuity using (A) 1983 Group Annuity Mortality Table, 60% female and 40% male, and 7.0% interest (B) average yield on 30-year U.S. Treasury securities for the month of November preceding the calendar year for which the calculation is made and applicable mortality table published in the Revenue Ruling 2001-62 (C) published IRS 417(e) mortality and interest rates for the month of August preceding the calendar year for which the calculation is made, whichever produces the highest value.

Employee Contributions

None

Maximum Pay and Benefits

Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increase them automatically as published by the IRS.

EIN: 26-1330097, PN: 007, EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II
Attachment to 2025 Schedule SB
Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Date Established	Remaining Years	Present Value of Remaining Installments	Amortization Installment
Shortfall	1/1/2025	15	\$1,025,165	\$95,587
Shortfall	1/1/2024	14	(\$5,756,193)	(\$562,111)
Shortfall	1/1/2023	13	\$24,194,068	\$2,486,561
Total			\$19,463,040	\$2,020,037

EIN: 26-1330097, PN: 007, EmblemHealth Services Company, LLC Employees' Retirement Plan and Trust II
Attachment to 2025 Schedule SB
Schedule SB, Line 24 – Change in Actuarial Assumptions

- The Target Normal Cost load for estimated plan-related expenses was updated to \$1,360,000.
- The assumed Cash Balance interest crediting rate was updated to 4.36% in 2025 and 4.80% in 2026 and later, compounded monthly.
- Retirement rates, termination rates, commencement age assumptions, and beneficiary age difference assumptions have been updated based on the results of an experience study performed in 2024