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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN BENEFITS

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/24/1996

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
BREAD FINANCIAL PAYMENTS, INC.

3095 LOYALTY CIRCLE
COLUMBUS, OH 43219

3095 LOYALTY CIRCLE
COLUMBUS, OH 43219

2b Employer Identification Number (EIN)
13-3163498

2c Plan Sponsor's telephone number
614-729-4000

2d Business code (see instructions)
522300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	CARA M TUTTON
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4259
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	**6a(1)**	4250
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4007
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4020
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4F 4Q

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **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
BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN BENEFITS

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BREAD FINANCIAL PAYMENTS, INC.

D Employer Identification Number (EIN)
13-3163498

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

1 Coverage Information:

(a) Name of insurance carrier
UNIMERICA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-1996029	91529	UNI-203290	4045	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
164854	0

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

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

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
164854			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(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	
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	

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** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2355064
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 [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN BENEFITS

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BREAD FINANCIAL PAYMENTS, INC.

D Employer Identification Number (EIN)
13-3163498

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

INCLUDED HEALTH

ONE CALIFORNIA ST., SUITE 2300
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	1393154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERITAIN

16-1264154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50 56 62	NONE	1088968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TELADOC HEALTH, INC.

270 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	530760	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)

CVS PHARMACY, INC.

05-0340626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 49 50	NONE	430221	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONTINENTAL AMERICAN INSURANCE CO.

P.O. BOX 427
COLUMBIA, SC 29202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 23 50	NONE	271784	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON

53-0181291

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

PROGYNY

1359 BROADWAY
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17863	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REGIONS BANK

63-0371391

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
BREAD FINANCIAL PAYMENTS, INC. MASTER WELFARE PLAN BENEFITS

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BREAD FINANCIAL PAYMENTS, INC.

D Employer Identification Number (EIN)
13-3163498

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3285523	2587032
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8333153	9147000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	11618676	11734032
Liabilities			
1g Benefit claims payable	1g	8261807	8438280
1h Operating payables	1h	50773	29180
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8312580	8467460
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3306096	3266572

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)	63141293	
(B) Participants	2a(1)(B)	12655653	
(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)		75796946
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)		
(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)	64647	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		64647
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		75861593
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	69557759	
(2) To insurance carriers for the provision of benefits	2e(2)	2355064	
(3) Other	2e(3)	1941777	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		73854600
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)	1790973	
(3) Recordkeeping fees	2i(3)	238044	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	17500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2046517
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75901117
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-39524
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ARY ROEPCKE MULCHAEY P.C. **(2)** EIN: 52-2370901

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

FINANCIAL STATEMENTS

Bread Financial Payments, Inc.
Master Welfare Plan for Self-Insured Benefits

As of December 31, 2025 and 2024 and for the Years then Ended
Supplemental Schedules as of or for the Year Ended December 31, 2025

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Financial Statements
As of December 31, 2025 and 2024 and for the Years then Ended
Supplemental Schedules as of or for the Year Ended December 31, 2025

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Supplemental Schedules*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14
Schedule H, Line 4j – Schedule of Reportable Transactions	15

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

Ary Roepcke Mulchaey, P.C.
Two Miranova Place
Suite 600
Columbus, OH 43215
614.486.3600
614.486.3400

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

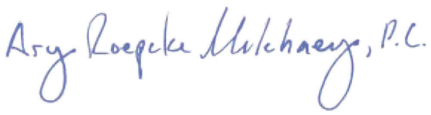
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and (2) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Columbus, Ohio

September 29, 2026

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Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Money market mutual fund, at fair value by quoted market price	$ 9,147,000	$ 8,333,153
Receivables:		
Pharmacy rebates	1,946,666	2,199,310
Stop loss refunds	272,694	854,822
Performance guarantee	361,757	221,304
Accrued interest	5,915	10,087
Total receivables	2,587,032	3,285,523
Total assets	11,734,032	11,618,676
Liabilities:		
Administrative expenses payable	29,180	50,773
Net assets available for benefits	$ 11,704,852	$ 11,567,903

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

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Contributions:		
Employer's contributions	$ 63,141,293	$ 67,800,113
Employees' contributions	12,655,653	13,760,806
Total contributions	75,796,946	81,560,919
Interest income	64,647	88,809
Total additions	75,861,593	81,649,728
Deductions:		
Benefits paid:		
Health	67,469,008	72,233,645
Short-term disability	3,854,055	4,576,037
Premiums	2,355,064	2,077,249
Total benefits paid	73,678,127	78,886,931
Administrative expenses	2,046,517	2,321,065
Total deductions	75,724,644	81,207,996
Net increase	136,949	441,732
Net assets available for benefits:		
Beginning of year	11,567,903	11,126,171
End of year	$ 11,704,852	$ 11,567,903

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

1. Description of the Plan

General

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

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

Trustee

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

Administration

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

Self-Insured Benefits

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

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

The Plan has a health reimbursement arrangement ("HRA") that is funded solely through Employer contributions on an as utilized basis, which depending on the employees coverage election, pays for covered benefits first prior to the employee paying their deductible and co-insurance. Amounts remaining at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund any part of the balance to the participant; the account cannot be used for anything other than reimbursements for qualified medical expenses; and remaining amounts are not portable upon a participant's termination or their election of a benefit program for which the HRA is not applicable, and are forfeited.

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

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

Contributions
Contributions to the Plan are made both by enrolled employees and by the Employer. The Employer determines the amount of employee contributions, and the Employer contributes the balance necessary to adequately fund the benefits paid to participants and administrative expenses of the Plan.

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

Pre-65 retiree
Retiree pays the estimated cost of providing their postretirement benefits reduced by $170 for retiree and $88 for retiree's spouse for each year of service at retirement.

Post-65 retiree
Retiree pays the estimated cost of providing their postretirement benefits reduced by $22 for retiree and $15 for retiree's spouse for each year of service at retirement.

Termination
Although it has not expressed any intention to do so, the Employer has the right under the Plan to modify the benefits provided to active employees, discontinue its contributions at any time, or terminate the Plan, subject to the provisions set forth in ERISA. In the event of termination, participants' rights to receive benefits incurred under the terms of the Plan prior to the termination date shall not be affected, and the Employer shall direct the disposition of the Plan's assets, which may include the transfer of such assets to another employee benefit plan or trust maintained by the Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared on the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Reclassifications
Certain amounts in the prior-year financial statements have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported net assets available for benefits or changes in net assets available for benefits.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions
Employee contributions are recognized in the year in which the related enrolled employees' compensation is withheld and the contributions are due to the Plan. Contributions from participants on leaves of absence and former employees are recognized when payments are due to the Plan. The Plan is funded by the Employer as needed to provide for the payment of benefits and administrative expenses.

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

Investment Valuation
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3 for discussion of fair value measurements.

Benefit Obligations
Claims incurred but not yet reported are estimated by the Plan by analyzing claim lag studies. Such amounts are reported at an undiscounted amount because amounts typically are payable within one year. Any differences in the amounts estimated and actual amounts will be reported in future years. Benefits payable represent claims that have been processed and approved for payment, but not yet paid at year-end. Refer to note 4 for additional information over benefit obligations.

Postretirement Benefit Obligation
The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to the Grandfathered Group's service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from the Grandfathered Group. Postretirement benefits include future benefits expected to be paid to or for 1) currently retired or terminated employees and their beneficiaries and dependents and 2) active associates and their beneficiaries and dependents after retirement from service with the Employer.

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

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

For measurement purposes a health care cost trend of 4% was used for 2025 and 2024. If the assumed rates increased by 1 percent it would not increase the obligation as of December 31, 2025 and 2024.

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

The following were other significant assumptions used in the valuations as of December 31, 2025 and 2024:

- Discount rate of 4.73% for 2025 and 5.16% for 2024
- Cost trend 4% for 2025 and 2024
- Mortality was based on Pri-2012 tables with MP-2021 scales for 2025 and 2024

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

Benefit Payments
The Plan is self-insured for health and short-term disability benefits. Benefits paid for the self-insured portion are reflected in the statement of changes in net assets available for benefits as benefits paid. The benefit payments related to health are paid to claims administrators and short-term disability payments are paid directly to participants through the Employer's payroll system. Certain Plan benefits are provided by insurance companies.

Stop Loss
Premiums for stop-loss insurance are included in premiums in the accompanying statements of changes in net assets available for benefits as benefits paid. Stop-loss reimbursements totaling $2,120,173 and $1,885,443 for the years ended December 31, 2025 and 2024, respectively, are netted with health benefits paid in the accompanying statements of changes in net assets available for benefits.

Pharmacy Rebates and Guarantees
The Plan records pharmacy and pricing guarantee refunds when earned and are reported as a reduction of health benefits paid in the statements of changes in net assets available for benefits. During the years ended December 31, 2025 and 2024, health benefits paid have been reduced by $7,776,839 and $7,775,166, respectively.

Risks and Uncertainties
Plan contributions are made, and benefit obligations are reported, based on certain assumptions, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

3. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under the guidance are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include ▪ quoted prices for similar assets and liabilities in active markets; ▪ quoted prices for identical or similar assets or liabilities in inactive markets; ▪ inputs other than quoted prices that are observable for the asset or liability; ▪ inputs that are derived principally from or corroborated by observable market data by correlation or other means 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.

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

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

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

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

	Assets at fair value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual fund	$ 9,147,000	$ -	$ -	$ 9,147,000

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

4. Benefit Obligations

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

	2025	2024
Plan benefit obligations:		
Claims incurred but not yet reported	$ 7,525,000	$ 7,253,000
Benefits payable	913,280	1,008,807
Postretirement benefit obligations	17,400	17,900
Total Plan benefit obligations	$ 8,455,680	$ 8,279,707

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

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

	2025	2024
Plan benefit obligations:		
Balance at beginning of the year	$ 8,279,707	$ 8,777,711
Benefits earned	73,582,600	79,517,927
Benefits paid	(73,678,127)	(78,886,931)
Change in claims incurred but not yet reported	272,000	(1,128,000)
Change in actuarial assumptions for postretirement benefit obligations	(500)	(1,000)
Balance at end of the year	$ 8,455,680	$ 8,279,707

5. Tax status

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

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

6. Administrative Expenses

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

7. Party-in-Interest

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

8. Reconciliation of Financial Statements to Form 5500

Plan benefit obligations are not reflected as liabilities on the Plan's financial statements, but are recorded on the Form 5500. Refer to note 5 for additional information over benefit obligations.

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

	2025	2024
Net assets available for benefits per the financial statements	$ 11,704,852	$ 11,567,903
Amounts for claims incurred but not yet reported and benefits payable at end of year	(8,438,280)	(8,261,807)
Net assets available for benefits per the Form 5500	$ 3,266,572	$ 3,306,096

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

	2025
Benefit payments per the financial statements	$ 73,678,127
Add: Amounts for claims incurred but not yet reported and benefits payable at end of year	8,438,280
Less: Amounts for claims incurred but not yet reported and benefits payable at beginning of year	(8,261,807)
Benefit payments per the Form 5500	$ 73,854,600

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

	2025
Net increase in net assets per the financial statements	$ 136,949
Add: Amounts for claims incurred but not yet reported and benefits payable at beginning of year	8,261,807
Less: Amounts for claims incurred but not yet reported and benefits payable at end of year	(8,438,280)
Net decrease in net assets per the Form 5500	$ (39,524)

Amounts currently payable for participants, dependents and beneficiaries are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to December 31, but not yet paid as of that date and benefits that have been incurred by active participants but not reported at year-end.

9. Subsequent events

In preparation of the accompanying financial statements, management have evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Fidelity Investment Money Market Government Portfolio, yield 3.56%	Mutual fund	$ 9,147,000	$ 9,147,000

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i)- Individual transactions in excess of 5% of plan assets:						
Fidelity Investments Money Market Government Portfolio	Sold 981,942 shares	$ -	$ 981,942	$ 981,942	$ 981,942	$ -
	Sold 960,899 shares	-	960,899	960,899	960,899	-
	Sold 1,381,990 shares	-	1,381,990	1,381,990	1,381,990	-
	Sold 1,114,805 shares	-	1,114,805	1,114,805	1,114,805	-
	Sold 774,699 shares	-	774,699	774,699	774,699	-
	Sold 584,025 shares	-	584,025	584,025	584,025	-
	Sold 1,114,245 shares	-	1,114,245	1,114,245	1,114,245	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 614,773 shares	-	614,773	614,773	614,773	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 891,613 shares	-	891,613	891,613	891,613	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 892,843 shares	-	892,843	892,843	892,843	-
	Sold 598,264 shares	-	598,264	598,264	598,264	-
	Purchased 1,975,869 shares	1,975,869	-	1,975,869	1,975,869	-
	Sold 1,657,180 shares	-	1,657,180	1,657,180	1,657,180	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Sold 877,017 shares	-	877,017	877,017	877,017	-
	Purchased 651,282 shares	651,282	-	651,282	651,282	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 929,076 shares	-	929,076	929,076	929,076	-
	Sold 671,321 shares	-	671,321	671,321	671,321	-
	Purchased 748,495 shares	748,495	-	748,495	748,495	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 792,637 shares	-	792,637	792,637	792,637	-
	Sold 772,262 shares	-	772,262	772,262	772,262	-
	Purchased 797,939 shares	797,939	-	797,939	797,939	-
	Sold 941,815 shares	-	941,815	941,815	941,815	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Purchased 1,280,081 shares	1,280,081	-	1,280,081	1,280,081	-
	Sold 1,076,611 shares	-	1,076,611	1,076,611	1,076,611	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 806,226 shares	-	806,226	806,226	806,226	-
	Sold 1,482,565 shares	-	1,482,565	1,482,565	1,482,565	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 697,740 shares	-	697,740	697,740	697,740	-
	Purchased 829,511 shares	829,511	-	829,511	829,511	-
	Purchased 2,101,203 shares	2,101,203	-	2,101,203	2,101,203	-
	Sold 784,304 shares	-	784,304	784,304	784,304	-
	Sold 605,509 shares	-	605,509	605,509	605,509	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,050,413 shares	-	1,050,413	1,050,413	1,050,413	-
	Sold 766,492 shares	-	766,492	766,492	766,492	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 627,942 shares	-	627,942	627,942	627,942	-
	Purchased 1,360,049 shares	1,360,049	-	1,360,049	1,360,049	-
	Sold 1,160,355 shares	-	1,160,355	1,160,355	1,160,355	-
	Purchased 1,360,677 shares	1,360,677	-	1,360,677	1,360,677	-
	Sold 1,317,182 shares	-	1,317,182	1,317,182	1,317,182	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,015,678 shares	-	1,015,678	1,015,678	1,015,678	-
	Sold 774,663 shares	-	774,663	774,663	774,663	-
	Purchased 936,644 shares	936,644	-	936,644	936,644	-
	Sold 884,256 shares	-	884,256	884,256	884,256	-
	Purchased 725,317 shares	725,317	-	725,317	725,317	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,077,561 shares	-	1,077,561	1,077,561	1,077,561	-
	Sold 834,128 shares	-	834,128	834,128	834,128	-
	Purchased 1,121,884 shares	1,121,884	-	1,121,884	1,121,884	-
	Sold 1,615,791 shares	-	1,615,791	1,615,791	1,615,791	-
	Purchased 1,615,413 shares	1,615,413	-	1,615,413	1,615,413	-
	Sold 698,090 shares	-	698,090	698,090	698,090	-
	Purchased 837,250 shares	837,250	-	837,250	837,250	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 952,253 shares	-	952,253	952,253	952,253	-
	Sold 1,393,952 shares	-	1,393,952	1,393,952	1,393,952	-
	Purchased 2,413,942 shares	2,413,942	-	2,413,942	2,413,942	-
	Sold 679,034 shares	-	679,034	679,034	679,034	-
	Purchased 940,278 shares	940,278	-	940,278	940,278	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,101,910 shares	-	1,101,910	1,101,910	1,101,910	-
	Sold 1,008,247 shares	-	1,008,247	1,008,247	1,008,247	-
	Purchased 683,204 shares	683,204	-	683,204	683,204	-
	Sold 737,352 shares	-	737,352	737,352	737,352	-
	Purchased 1,058,475 shares	1,058,475	-	1,058,475	1,058,475	-
	Purchased 1,975,242 shares	1,975,242	-	1,975,242	1,975,242	-
	Sold 727,049 shares	-	727,049	727,049	727,049	-
	Sold 826,265 shares	-	826,265	826,265	826,265	-
	Purchased 1,821,468 shares	1,821,468	-	1,821,468	1,821,468	-
	Sold 1,008,045 shares	-	1,008,045	1,008,045	1,008,045	-
	Sold 925,588 shares	-	925,588	925,588	925,588	-
	Purchased 1,777,816 shares	1,777,816	-	1,777,816	1,777,816	-
	Sold 876,043 shares	-	876,043	876,043	876,043	-
	Sold 1,757,206 shares	-	1,757,206	1,757,206	1,757,206	-
	Purchased 718,550 shares	718,550	-	718,550	718,550	-
	Purchased 8,407,839 shares	8,407,839	-	8,407,839	8,407,839	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
Fidelity Investments Money Market Government Portfolio	Purchased 54,256,965 shares in 60 transactions	$ 54,256,965	$ -	$ 54,256,965	$ 54,256,965	$ -
	Sold 53,443,118 shares in 116 transactions	-	53,443,118	53,443,118	53,443,118	-

There were no category (ii) or (iv) transactions during the Plan year.
Note: Columns (e) and (f) are not applicable.

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Fidelity Investment Money Market Government Portfolio, yield 3.56%	Mutual fund	$ 9,147,000	$ 9,147,000

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i)- Individual transactions in excess of 5% of plan assets:						
Fidelity Investments Money Market Government Portfolio	Sold 981,942 shares	$ -	$ 981,942	$ 981,942	$ 981,942	$ -
	Sold 960,899 shares	-	960,899	960,899	960,899	-
	Sold 1,381,990 shares	-	1,381,990	1,381,990	1,381,990	-
	Sold 1,114,805 shares	-	1,114,805	1,114,805	1,114,805	-
	Sold 774,699 shares	-	774,699	774,699	774,699	-
	Sold 584,025 shares	-	584,025	584,025	584,025	-
	Sold 1,114,245 shares	-	1,114,245	1,114,245	1,114,245	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 614,773 shares	-	614,773	614,773	614,773	-
	Purchased 2,000,000 shares	2,000,000	-	2,000,000	2,000,000	-
	Sold 891,613 shares	-	891,613	891,613	891,613	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 892,843 shares	-	892,843	892,843	892,843	-
	Sold 598,264 shares	-	598,264	598,264	598,264	-
	Purchased 1,975,869 shares	1,975,869	-	1,975,869	1,975,869	-
	Sold 1,657,180 shares	-	1,657,180	1,657,180	1,657,180	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Sold 877,017 shares	-	877,017	877,017	877,017	-
	Purchased 651,282 shares	651,282	-	651,282	651,282	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 929,076 shares	-	929,076	929,076	929,076	-
	Sold 671,321 shares	-	671,321	671,321	671,321	-
	Purchased 748,495 shares	748,495	-	748,495	748,495	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 792,637 shares	-	792,637	792,637	792,637	-
	Sold 772,262 shares	-	772,262	772,262	772,262	-
	Purchased 797,939 shares	797,939	-	797,939	797,939	-
	Sold 941,815 shares	-	941,815	941,815	941,815	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Purchased 1,280,081 shares	1,280,081	-	1,280,081	1,280,081	-
	Sold 1,076,611 shares	-	1,076,611	1,076,611	1,076,611	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 806,226 shares	-	806,226	806,226	806,226	-
	Sold 1,482,565 shares	-	1,482,565	1,482,565	1,482,565	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 697,740 shares	-	697,740	697,740	697,740	-
	Purchased 829,511 shares	829,511	-	829,511	829,511	-
	Purchased 2,101,203 shares	2,101,203	-	2,101,203	2,101,203	-
	Sold 784,304 shares	-	784,304	784,304	784,304	-
	Sold 605,509 shares	-	605,509	605,509	605,509	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,050,413 shares	-	1,050,413	1,050,413	1,050,413	-
	Sold 766,492 shares	-	766,492	766,492	766,492	-
	Purchased 1,500,000 shares	1,500,000	-	1,500,000	1,500,000	-
	Sold 627,942 shares	-	627,942	627,942	627,942	-
	Purchased 1,360,049 shares	1,360,049	-	1,360,049	1,360,049	-
	Sold 1,160,355 shares	-	1,160,355	1,160,355	1,160,355	-
	Purchased 1,360,677 shares	1,360,677	-	1,360,677	1,360,677	-
	Sold 1,317,182 shares	-	1,317,182	1,317,182	1,317,182	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,015,678 shares	-	1,015,678	1,015,678	1,015,678	-
	Sold 774,663 shares	-	774,663	774,663	774,663	-
	Purchased 936,644 shares	936,644	-	936,644	936,644	-
	Sold 884,256 shares	-	884,256	884,256	884,256	-
	Purchased 725,317 shares	725,317	-	725,317	725,317	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,077,561 shares	-	1,077,561	1,077,561	1,077,561	-
	Sold 834,128 shares	-	834,128	834,128	834,128	-
	Purchased 1,121,884 shares	1,121,884	-	1,121,884	1,121,884	-
	Sold 1,615,791 shares	-	1,615,791	1,615,791	1,615,791	-
	Purchased 1,615,413 shares	1,615,413	-	1,615,413	1,615,413	-
	Sold 698,090 shares	-	698,090	698,090	698,090	-
	Purchased 837,250 shares	837,250	-	837,250	837,250	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Sold 952,253 shares	-	952,253	952,253	952,253	-
	Sold 1,393,952 shares	-	1,393,952	1,393,952	1,393,952	-
	Purchased 2,413,942 shares	2,413,942	-	2,413,942	2,413,942	-
	Sold 679,034 shares	-	679,034	679,034	679,034	-
	Purchased 940,278 shares	940,278	-	940,278	940,278	-
	Purchased 1,000,000 shares	1,000,000	-	1,000,000	1,000,000	-
	Sold 1,101,910 shares	-	1,101,910	1,101,910	1,101,910	-
	Sold 1,008,247 shares	-	1,008,247	1,008,247	1,008,247	-
	Purchased 683,204 shares	683,204	-	683,204	683,204	-
	Sold 737,352 shares	-	737,352	737,352	737,352	-
	Purchased 1,058,475 shares	1,058,475	-	1,058,475	1,058,475	-
	Purchased 1,975,242 shares	1,975,242	-	1,975,242	1,975,242	-
	Sold 727,049 shares	-	727,049	727,049	727,049	-
	Sold 826,265 shares	-	826,265	826,265	826,265	-
	Purchased 1,821,468 shares	1,821,468	-	1,821,468	1,821,468	-
	Sold 1,008,045 shares	-	1,008,045	1,008,045	1,008,045	-
	Sold 925,588 shares	-	925,588	925,588	925,588	-
	Purchased 1,777,816 shares	1,777,816	-	1,777,816	1,777,816	-
	Sold 876,043 shares	-	876,043	876,043	876,043	-
	Sold 1,757,206 shares	-	1,757,206	1,757,206	1,757,206	-
	Purchased 718,550 shares	718,550	-	718,550	718,550	-
	Purchased 8,407,839 shares	8,407,839	-	8,407,839	8,407,839	-

The accompanying notes are an integral part of this schedule.

Bread Financial Payments, Inc. Master Welfare Plan for Self-Insured Benefits
EIN #13-3163498 Plan #501
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
Fidelity Investments Money Market Government Portfolio	Purchased 54,256,965 shares in 60 transactions	$ 54,256,965	$ -	$ 54,256,965	$ 54,256,965	$ -
	Sold 53,443,118 shares in 116 transactions	-	53,443,118	53,443,118	53,443,118	-

There were no category (ii) or (iv) transactions during the Plan year.
Note: Columns (e) and (f) are not applicable.

The accompanying notes are an integral part of this schedule.