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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2017

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)
PENNEY OPCO, LLC

BENEFITS DEPARTMENT
6501 LEGACY DRIVE, SUITE B100
PLANO, TX 75024

2b Employer Identification Number (EIN)
85-3718114

2c Plan Sponsor's telephone number
972-431-1000

2d Business code (see instructions)
452200

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.	10/15/2026	NANCY BENSON
	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

PENNEY OPCO, LLC
BENEFITS ADMINISTRATION COMMITTEE
ATTEN HR BENEFITS
6501 LEGACY DRIVE, SUITE B100
PLANO, TX 75024

3b Administrator's EIN: 85-3718114

3c Administrator's telephone number: 972-431-1000

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**	61958
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)**	43441
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	49213
b	Retired or separated participants receiving benefits	**6b**	604
c	Other retired or separated participants entitled to future benefits	**6c**	23472
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	73289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1660
f	Total. Add lines **6d** and **6e**.	**6f**	74949
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)**	36685
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)**	48440
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1142
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2J 2K 2O 2R 2T 3H 3J

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 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PENNEY OPCO, LLC

D Employer Identification Number (EIN)
85-3718114

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALIGHT FINANCIAL ADVISORS, LLC

82-1061233

(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?
26 50	NONE	1290000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PERSHING LLC

13-2741729

(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?
59 61 71 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	38140	Yes [ ] No [X]

(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
PERSHING LLC	71 99	33919
(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.	
ALIGHT FINANCIAL SOLUTIONS 82-1061233	SECURITIES BROKERAGE COMMISSIONS AND FEES AND OTHER FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PERSHING LLC	59 61	4221
(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.	
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	FINDER'S FEES SHAREHOLDER SERVICING FEES	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENNEY OPCO, LLC

D Employer Identification Number (EIN)
85-3718114

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: J. C. PENNEY CORP INC SAVS PNS MT

b Name of sponsor of entity listed in (a): PENNEY OPCO, LLC

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)
04-3227926-005	M	2266071000

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND III

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7275327-001	C	48182000

a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP VALUE FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-4065329-426	C	8468000

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
85-4031707-653	C	7551000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2030 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

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)
06-1440627-105	C	21637000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2035 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

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)
06-1440627-106	C	24231000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2040 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

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)
06-1440627-107	C	25781000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2045 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-108	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30922000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2050 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-109	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27086000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2055 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-110	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25108000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2060 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-111	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16060000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2065 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-112	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7768000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIRE 2070 TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-116	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12000

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RET INCOME TRUST FUND

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO.

c EIN-PN 06-1440627-103	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21791000

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

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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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PENNEY OPCO, LLC

D Employer Identification Number (EIN)
85-3718114

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)	1538000	9706000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	388000	530000
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)	22540000	25229000
(9) Value of interest in common/collective trusts	1c(9)	0	264597000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2108287000	2266071000
(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)	0	83987000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	43414000	39149000

		(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	2176167000	2689269000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6318000	462000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6318000	462000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2169849000	2688807000

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)	40942000	
(B) Participants	2a(1)(B)	55011000	
(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)		95953000
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)	1689000	
(F) Other	2b(1)(F)	975000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2664000
(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)		308932000
(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		4433000
d Total income. Add all **income** amounts in column (b) and enter total	2d		411982000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	242711000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		242711000
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1290000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1290000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		244001000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		167981000
l Transfers of assets:			
(1) To this plan	2l(1)		350977000
(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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		334474
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		20000000
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**			

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 _____.

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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PENNEY OPCO, LLC

D Employer Identification Number (EIN)
85-3718114

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): 75-2458548

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN

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Independent Auditors' Report

To the Plan Administrator of
JC Penney Corporation, Inc. Safe Harbor 401(K) Plan

Opinion

We have audited the financial statements of JC Penney Corporation, Inc. Safe Harbor 401(K) Plan (the Plan), 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 ended December 31, 2025 and 2024, 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 JC Penney Corporation, Inc. Safe Harbor 401(K) Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years ended December 31, 2025 and 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JC Penney Corporation, Inc. Safe Harbor 401(K) 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.

Emphasis of Matter - Transfer in of Affiliated Plan

As disclosed in Note 1 to the financial statements, The SPARC Group LLC 401(k) Investment and Savings Plan merged into the Plan effective December 31, 2025, and all assets were transferred into the Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 JC Penney Corporation, Inc. Safe Harbor 401(K) Plan’s ability to continue as a going concern for at least one year following the date that 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms

Auditors' 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 auditors' 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 JC Penney Corporation, Inc. Safe Harbor 401(K) 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 JC Penney Corporation, Inc. Safe Harbor 401(K) 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 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 GAAS.

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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Frisco, Texas
October 15, 2026

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

($ in thousands)	**2025**	**2024**
Assets:		
Investments:		
Interest in Master Trust	$ 2,266,071	$ 2,108,287
Self-directed brokerage accounts	39,149	43,414
Common and collective trusts	264,597	-
Mutual funds	83,987	-
Total investments	2,653,804	2,151,701
Receivables:		
Company contributions	9,706	1,538
Notes receivable from participants	25,229	22,540
Due from broker for securities sold	511	362
Interest and dividends	19	26
Total receivables	35,465	24,466
Total assets	2,689,269	2,176,167
Liabilities:		
Due to broker for securities purchased	462	6,318
Total liabilities	462	6,318
Net assets available for benefits	$ 2,688,807	$ 2,169,849

See the accompanying notes to the financial statements.

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended December 31, 2025 and 2024

($ in thousands)	**2025**	**2024**
Additions to net assets available for benefits attributed to:		
Investment income - Plan interest in Master Trust	$ 308,932	$ 213,145
Net appreciation - Self-directed brokerage accounts	4,433	5,878
Interest and dividends - Self-directed brokerage accounts	975	1,012
Investment income	314,340	220,035
Interest income on notes receivable from participants	1,689	1,467
Contributions:		
Company	40,942	34,264
Participants	55,011	58,189
Total Contributions	95,953	92,453
Total additions and net income	411,982	313,955
Deductions from net assets available for benefits attributed to:		
Benefit payments	(242,711)	(197,867)
Administrative expenses	(1,290)	(1,270)
Total deductions	(244,001)	(199,137)
Net Increase before transfer	167,981	114,818
Transfer in of affiliated plan	350,977	-
Increase after transfers	518,958	114,818
Beginning net assets available for benefits	2,169,849	2,055,031
Ending net assets available for benefits	$ 2,688,807	$ 2,169,849

See the accompanying notes to the financial statements.

1. Description of Plan

The following description of the J. C. Penney Corporation, Inc. Safe Harbor 401(k) Savings Plan (the Plan) provides only general information. For more complete information, Participants should refer to the Summary Plan Description for the Plan. If these Notes to Financial Statements or the Summary Plan Description result in any misunderstanding or inconsistency with the Plan document, the Plan document will govern.

(a) General

The Plan is a defined contribution plan available to eligible employees (Associates) of Penney OpCo LLC (the Company or Plan Sponsor) and certain subsidiaries. Associates who were hired on or after January 1, 2021, and have attained age 21 are immediately eligible to participate in the Plan for purposes of making pre-tax contributions, Roth and after-tax contributions upon completing one hour of service. Such associates become eligible for employer matching and discretionary contributions, once they complete 1,000 hours of service in an eligibility period. An eligible Associate must be enrolled in the Plan to be a participant in the Plan (Participant). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to qualify under Section 1081.01(a) and other applicable provisions of the Puerto Rico Internal Revenue Code of 2011, as amended ("PR Code"). The financial statements include all of the funds that comprise the Plan.

The Benefit Plans Investment Committee (BPIC) is the named fiduciary for the control and management of the assets of the Plan. The BPIC also has the responsibility for selecting investment funds to be offered under the Plan. The Benefits Administration Committee (BAC) is the named fiduciary for the review of denied benefit claims and has overall responsibility for the day-to-day administration of the Plan. The Human Resources Committee (HRC) approves the Company's overall benefit strategy for the Plan and any modifications or amendments to the Plan and is responsible for appointing members of the BAC and the BPIC and appoints the trustees. The HRC has named State Street Bank & Trust Company (State Street Bank) and Voya Institutional Trust Company (Voya), (collectively the Trustees) as the Trustees for the Plan and Alight Solutions LLC as the third party administrator/record keeper for the Plan.

(b) Transfer from Plan Merger

Effective December 31, 2025, The SPARC Group LLC 401(k) Investment and Savings Plan (SPARC Plan) was merged into the Plan. As a result of the merger, net assets transferred in totaled approximately $351 million and consisted of investments of $348.6 million, notes receivable from participants of $2.4 million. The transferred assets were held in trust by Voya as of December 31, 2025, and were subsequently transferred to State Street Bank in 2026. Accordingly, these assets are reported as assets of the Plan, and have not been received by the J.C. Penney Corporation, Inc. Savings Plans Master Trust (Master Trust) as of December 31, 2025. The total net assets are recorded as a transfer in of affiliated plan in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

(c) Payment of Benefits

Generally, Participants who have separated from service with account balances over $5,000 remain in the Plan until the Participant elects payment. A Participant will receive an involuntary lump sum distribution if the total vested account balance is $5,000 or less at the time the Participant separates from service. If the Participant is under the age of 65 and the Participant does not elect to receive the mandatory lump-sum distribution directly as a cash distribution, as a direct rollover to an eligible retirement plan, or as a direct rollover to an Individual Retirement Account (IRA), then the Participant's mandatory lump-sum distribution will be automatically paid as a direct rollover to an IRA in the Participant's name with Millennium Trust Company. If a cash distribution is elected, applicable taxes and early withdrawal penalties may apply. Certain Participants who have separated from service and who are 100% vested in the Company contributions may request periodic withdrawals, fixed monthly payments of at least $100, or a complete distribution. Minimum required distributions will begin by April 1 of the calendar year following the calendar year in which the Participant has a Separation from Service or attains age 73 if born on or after January 1, 1951, age 72 if born on or after July 1, 1949, or age 70½ if born prior to July 1, 1949, whichever is later and will continue each year thereafter to comply with federal law. Hardship withdrawals are permitted provided the requirements for financial hardship under Internal Revenue Service (IRS) rules are met. Withdrawals of Participant pre-tax and Roth contributions are available at age 59½. After-tax and rollover contributions may be withdrawn at any time, subject to Plan limits.

(d) Contributions

Participants are permitted to make from 1% to 50% of their eligible pay in pre-tax, Roth and/or after-tax contributions (pre-tax and Roth contributions were subject to an annual maximum of $23,500 in 2025 and $23,000 in 2024). Federal law limits the amount of annual pay that can be taken into account when calculating Plan deposits and Company matching contributions. This limit is determined by the IRS and changes from time to time. The limit was $350,000 for 2025 and $345,000 for 2024. Puerto Rico participants will not be permitted to make pre-tax contributions in excess of the limits established under the PR Code. Puerto Rico participants are not eligible to make Roth contributions.

The Plan allows Participants who have attained the age of 50 by the end of the year to make an additional tax-deferred deposit (catch-up contribution) up to a maximum of $7,500 during 2025 and 2024. Effective for 2025, participants who attained the age of 60 to 63 during the calendar year were eligible to make enhanced catch-up contributions up to $11,250 in accordance with applicable IRS provisions. Puerto Rico participants are not eligible to make catch-up contributions. These catch-up contributions, to the extent possible, are eligible for the Company's matching contribution.

The Plan allows Participants who participated in another employer's qualified retirement plan before coming to work for the Company to rollover a portion or all of their distributions from the prior employer's plan. The Participant cannot rollover a loan from another plan. The Plan accepts eligible cash rollovers directly from another qualified retirement plan that meets certain legal requirements within 60 days after receipt of an eligible distribution. If the rollover is not a direct rollover, then only the taxable portion of the prior Roth 401(k) account may be rolled over and the Roth Begin Date (i.e. the date for determining if Roth contributions have been held the required 5 year period for a qualified Roth distribution) doesn't carryover. The Participant is immediately vested in these contributions to the Plan.

Participants age 21 or older become eligible for the Company matching contributions after completing 1,000 hours of service in an eligibility period. The Company matching contribution is a per pay period Company match of $1.00 for every dollar deposited of the first 5% of eligible pay. If the Participant is eligible to receive Company matching contributions, the Participant is also eligible to receive a year-end true-up contribution to their account. Annually, the Participant's prior year eligible pay will be compared to the prior year's Company matching contributions. If the total amount of Company matching contributions that the Participant received on a per-paycheck basis was less than the annualized amount of Company matching contributions that the Participant should have received based on their effective contribution rate, they will receive a true-up contribution. The year-end true-up process will ensure the Participant receives their full Company matching contributions. In some years the Company may choose to make an additional discretionary contribution to the Plan to eligible Participants. No such additional discretionary contributions were made for the years ended December 31, 2025 and 2024.

During 2025, the Company matching contributions totaled approximately $32.2 million, of which the Company's true-up contribution receivable totaled approximately $1.0 million as of December 31, 2025. The Plan's contribution receivable includes an additional $8.7 million related to the SPARC Plan transfer. During 2024, the Company matching contributions totaled approximately $34.3 million, of which the true-up contribution receivable totaled approximately $1.5 million as of December 31, 2024.

(e) Participants' Investment Funds

All Participant contributions, Company matching contributions and Company discretionary contributions are invested in the Plan's investment funds in accordance with the Participant's investment elections. Participants direct their investments amongst three tiers of funds as follows:

Tier 1 funds consist of target date retirement funds managed by BlackRock Institutional Trust Company, N.A.

Tier 2 funds consist of active and passive (index-tracking) funds.

Tier 3 funds consist of the Participant directed brokerage window.

The funds are maintained on a unit-value basis, and, accordingly, the actual earnings and appreciation or depreciation in the underlying securities are reflected in the daily unit value.

(f) Participant Accounts

Each Participant's account is credited with the Participant's contributions, the Company's contributions, Plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on Participant account balances. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

(g) Notes Receivable from Participants

A Participant who has not separated from service may request to borrow from his or her vested account balance. The minimum note receivable amount is $500. The maximum note receivable amount is the lesser of: the value of a Participant's before-tax, Roth, Roth rollover, rollover and after-tax deposits on the valuation date, 50% of a Participant's total vested account value on the valuation date, or $50,000 minus the highest aggregate balance of any other notes owed to the Plan during the previous 12 months. All notes must be adequately secured and bear interest at the prime rate plus 1%. Interest rates on the notes outstanding as of December 31, 2025 ranged from 4.25% to 10.50%, and maturities through 2030. Interest rates on the notes receivable outstanding as of December 31, 2024 ranged from 4.25% to 10.50%, and maturities through 2029. Notes receivable amounts and the terms of repayment are limited in accordance with Plan provisions.

As part of the merger with the SPARC Plan, participant loans with an outstanding balance of approximately $2.4 million were transferred to the Plan. These loans are subject to repayment terms and interest rates established under the SPARC Plan and will continue to be serviced and collected under their original loan agreements and are not required to conform to the participant loan provisions applicable to loans originated by the Plan after the merger date. Interest rates on the notes outstanding as of December 31, 2025 ranged from 3.85% to 9.50%, with maturities through 2051.

(h) Vesting

Participants are immediately vested in the value of their contributions and earnings thereon. All Company contributions in the Plan are 100% vested as soon as they are deposited into a Participant's account.

(i) Forfeited Accounts

Because Participants are fully vested, forfeitures of participant's are not expected to occur. In the event the Plan has forfeitures, such forfeitures are available to restore forfeited amounts of rehired Participants, offset Company contributions, or pay Plan expenses. There were no forfeitures available as of December 31, 2025. During 2025 and 2024, no forfeitures were utilized.

(j) Administrative Expenses

Participants' accounts share in the expenses to administer the Plan. These expenses include Trustee, investment management, audit, administrative service provider fees, and other expenses. Administrative expenses not paid by the Plan are paid by the Company.

(k) Interest in Master Trust

The Plan is the sole participant in the Master Trust. Certain investments of the Plan are maintained through the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions and allocated net investment income (loss) less actual distributions and allocated administrative expenses. The Plan's allocated share of investment activities is based upon the Plan's participation in investment options within the Master Trust.

2. Related Party and Party in Interest Transactions

Certain investment options are investment products managed by Voya or State Street Global Advisors (SSGA), which is the investment management division of State Street Bank, a wholly owned subsidiary of State Street Corporation. State Street Bank and Voya are the Trustees, as defined by the Plan, and the disbursement agents. The trustee and investment manager fees are paid by the Plan.

Eligible Participants may borrow from their individual account balance in the Plan as discussed in note 1(g), and these transactions qualify as exempt party-in-interest transactions.

Certain administrative functions and services necessary for the operation of the Plan are performed by employees of the Company who may also be Participants in the Plan.

3. Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) Valuation of Investments and Income Recognition

The Plan's investments and investments in the Master Trust are stated at fair value. Purchases and sales of investments are recorded on a trade-date basis. The average cost method is used to calculate gains and losses on the sale of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes Receivable From Participants

Notes receivable from Participants are recorded at amortized costs which represent the unpaid principal balance plus accrued interest, which approximates fair value. Delinquent notes receivable from Participants are reclassified as distributions based upon terms of the Plan document or note policy of the Plan. No allowance for credit losses has been recorded as of December 31, 2025 or 2024.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

4. Plan's Interest in Master Trust

As previously discussed, certain Plan investments are maintained through the Master Trust. The Plan also holds investments through self-directed brokerage accounts outside of the Master Trust. Assets transferred from the SPARC Plan remained in a separate trust arrangement as of December 31, 2025 and were subsequently transferred into the Master Trust in January 2026. Use of the Master Trust permits for investment and administrative purposes, the commingling of Plan assets with the assets of other plans that were or may be sponsored by the Company. The following tables present the Master Trust net assets and the Plan's interest in the Master Trust net assets at December 31, 2025 and 2024:

	December 31, 2025	
($ in thousands)	**Master Trust**	**Plan's Interest in Master Trust**
Investments		
Common and collective trusts	$ 2,260,306	$ 2,260,306
Mutual Funds	5,765	5,765
Total investments	2,266,071	2,266,071
Total Master Trust assets at fair value	$ 2,266,071	$ 2,266,071

	December 31, 2024	
($ in thousands)	**Master Trust**	**Plan's Interest in Master Trust**
Investments		
Common and collective trusts	$ 2,061,017	$ 2,061,017
Mutual Funds	47,270	47,270
Total investments	2,108,287	2,108,287
Total Master Trust assets at fair value	$ 2,108,287	$ 2,108,287

The following table presents net investment income for the Master Trust and the Plan's interest in the Master Trust net investment income for the years ended December 31, 2025 and 2024:

($ in thousands)	2025	2024
Additions to net assets and net income attributed to:		
Net appreciation in the fair value of investments	$ 304,913	$ 206,615
Interest and dividends	4,129	6,679
	309,042	213,294
Less investment expenses	(110)	(149)
Total investment income	308,932	213,145
Net sales	(155,462)	(105,414)
Administrative expenses	(1,290)	(1,270)
Net increase in assets	152,180	106,461
Net transfers	5,604	494
Beginning Master Trust assets at fair value	2,108,287	2,001,332
Ending Master Trust assets at fair value	$ 2,266,071	$ 2,108,287
Plan’s interest in the Master Trust – net investment income:	$ 308,932	$ 213,145

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the accounting standards establish a three-level hierarchy for inputs used in measuring fair value, as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is one in which transactions for the asset or liability occurs with sufficient frequency and volume to provide ongoing pricing information.

Level 2 – Significant observable inputs other than quoted prices in active markets for similar assets and liabilities. Level 2 inputs include, but are not limited to, quoted prices for identical or similar assets or liabilities in markets that are not active and other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

The following tables present a summary of the Master Trust's investments, the Plan's interest in the Master Trust's investments, and other investments of the Plan measured at fair value as of December 31, 2025:

($ in thousands)	Quoted Prices in Active Market (Level 1)	Significant Other Observable Input (Level 2)	Total
Master Trust investments:			
Common and collective trusts (a)	$ -	$ 2,260,306	$ 2,260,306
Mutual Fund (b)	5,765	-	5,765
Total investments in the Master Trust	$ 5,765	$ 2,260,306	$ 2,266,071
Plan's interest in Master Trust investments:			
Common and collective trusts (a)	$ -	$ 2,260,306	$ 2,260,306
Mutual Fund (b)	5,765	-	5,765
Total Plan’s interest in Master Trust	$ 5,765	$ 2,260,306	$ 2,266,071
Plan investments not in the Master Trust:			
Self-directed brokerage accounts (c):			
Mutual funds	$ 12,923	$ -	$ 12,923
Common stock	25,995	-	25,995
Cash and cash equivalents	210	-	210
Preferred stock	21	-	21
Total self-directed brokerage accounts	39,149	-	39,149
SPARC investments			
Common and collective trusts (a)	$ -	$ 264,597	$ 264,597
Mutual funds (b)	83,987	-	83,987
Total investments from SPARC	83,987	264,597	348,584
Total investments not in the Master Trust, at fair value	123,136	264,597	387,733
Total Plan investments	$ 128,901	$ 2,524,903	$ 2,653,804

The following tables present a summary of the Master Trust's investments, the Plan's interest in the Master Trust's investments, and other investments of the Plan measured at fair value as of December 31, 2024

($ in thousands)	Quoted Prices in Active Market (Level 1)	Significant Other Observable Input (Level 2)	Total
Master Trust investments:			
Common and collective trusts (a)	$ -	$ 2,061,017	$ 2,061,017
Mutual Funds (b)	47,270	-	47,270
Total investments in the Master Trust	$ 47,270	$ 2,061,017	$ 2,108,287
Plan's interest in Master Trust investments:			
Common and collective trusts (a)	$ -	$ 2,061,017	$ 2,061,017
Mutual Funds (b)	47,270	-	47,270
Total Plan's interest in Master Trust	$ 47,270	$ 2,061,017	$ 2,108,287
Plan investments not in the Master Trust:			
Self-directed brokerage accounts (c):			
Mutual funds	$ 12,369	$ -	$ 12,369
Common stock	24,778	-	24,778
Cash and cash equivalents	6,241	-	6,241
Preferred stock	26	-	26
Total self-directed brokerage accounts	43,414	-	43,414
Total investments not in the Master Trust, at fair value	43,414	-	43,414
Total Plan investments	$ 90,684	$ 2,061,017	$ 2,151,701

Actual risk depends on the individual investments which are selected by each applicable Participant.

As of December 31, 2025 and 2024, the Master Trust's investments have no future commitments and a daily redemption frequency with one days' notice. In addition, the Master Trust's investments had no transfers between levels 1 to 3 from December 31, 2024 to December 31, 2025 or from December 31, 2023 to December 31, 2024.

Following is a description of the valuation methodologies used for assets measured at fair value. See also footnote 3(b) for more information.

(a) *Common and collective trusts*: Valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the Trustees, is based on the fair value of the underlying investments held by the fund less its liabilities. This NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the Trustees reserve the right to temporarily deny withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

Plan management determined that the fair value per share or unit of common and collective trust accounts held at Voya are determined and published and are the basis for current transactions; and therefore, net asset values for common and collective trusts should be presented as having readily determinable fair values within the fair value hierarchy table.

There are no known commitments or restrictions on the common and collective trusts except for some withdrawal restrictions as related to liquidation by the Plan Sponsor of the equity funds. The Plan Sponsor has no plans to liquidate these funds.

(b) *Mutual Funds*: Investments in open-ended U.S. mutual funds are valued at the published NAV at year end. Mutual funds' investments are valued at fair value each day the Fund is open for business and, for financial reporting purposes, as of the report date. The fair value is the price a mutual fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

(c) Self-directed brokerage window includes cash and cash equivalents, common stock, corporate bonds, mutual funds, notes, preferred stock: Certain U.S. Treasury notes and corporate bonds are valued at the closing price reported in the active market in which the security is traded. Other investments listed are valued at the closing price reported in the active market in which the individual securities are traded. Actual risk depends on the individual investments which are selected by each applicable Participant.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor 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 as of the reporting date.

6. Tax Status

The Plan is a spinoff of the J. C. Penney Corporation, Inc. Savings and Profit Sharing Plan (401(k) Savings Plan). The IRS has determined and informed the Company by a letter (determination letter) dated February 22, 2016 that the 401(k) Savings Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The IRS ceased issuing determination letters for ongoing plans, so the Plan has not obtained an updated determination letter. The Puerto Rico Hacienda has determined and informed the Company by a letter dated September 9, 2025 that the Plan complies with the applicable provisions of the PR Code.

The Plan Administrator believes that the Plan is designed and is currently being operated in material compliance with the applicable requirements of the IRC and the PR Code. If, and when, the IRS modifies the determination letter process to allow for determination letter application for ongoing plans, the Company intends to apply for a determination letter for the Plan. As noted above, the Plan is periodically submitted to the Puerto Rico Hacienda for rulings that it continues to satisfy the requirements of the PR Code.

The Plan evaluates the uncertainties of tax positions taken or expected to be taken on a return based on the probability of whether the position taken will be sustained upon examination by tax authorities. The Plan uses a more likely than not threshold for recognition and derecognition of tax positions taken or to be taken in a return. The Plan concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2025 or 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Form 5500 Reconciliation

There were no reconciling items between the net assets available for benefits as disclosed in these financial statements and the Form 5500.

8. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan and the related Trust at any time subject to the provisions of ERISA. In the event of Plan termination, affected Participants will, to the extent not already, become fully vested in amounts allocated to their accounts as of the date of the termination.

9. Risks and Uncertainties

The Plan and Master Trust invest in various investment securities. Investment securities are exposed to various risks such as interest rate risk, market volatility, and concentration of credit 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 statements of net assets available for benefits and Participant accounts.

Market conditions can result in a high degree of volatility and increase the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. 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.

10. The SPARC Group LLC 401(k) Investment and Savings Plan Delinquent Participant Contributions

During the Plan years ended December 31, 2025 and 2024, SPARC employee salary deferral contributions and loan repayments totaling $334,744 were not remitted within the appropriate time period by the SPARC Company, and were not corrected as of December 31, 2025.

11. Subsequent Events

Plan management has evaluated events and transactions that have occurred subsequent to December 31, 2025 and through October 15, 2026, the date the financial statements were issued.

Effective January 1, 2026, the Plan's name was changed to **Catalyst Brands Safe Harbor 401(k) Plan** in connection with the merger of JCPenney and SPARC Group to form Catalyst Brands. The name change did not impact participant account balances, vested benefits, or the administration of the Plan.

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN
EIN: 85-3718114 Plan #006
Form 5500, Schedule H, Line 4(a) -
Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2025

	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited transactions: Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☑					
2025	$ 7,702	$ 7,702			
2024	$ 326,772	$ 326,772	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL)

J. C. PENNEY CORPORATION, INC.
SAFE HARBOR 401(k) SAVINGS PLAN
EIN: 85-3718114 Plan #006
Form 5500, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025
($ in thousands)

(a)	(b) Identity of issue, borrower, lessor, or similar party, description of investment	(c) Description of Investment	(d) Cost	(e) Current Value
*	Plan's interest in the Master Trust		(d)	$2,266,071
*	Reliance Trust	Self-directed brokerage accounts	(d)	39,149
	SPARC Investments at Fair Value			
	Common and collective trusts:			
	Great Gray Trust Company, LLC	Large Cap Growth Fund III R1	(d)	48,182
	Great Gray Trust Company, LLC	Large Cap Value Fund R1	(d)	8,468
	Great Gray Trust Company, LLC	Stable Value Fund R1	(d)	7,551
*	Voya Investment Trust Co.	Voya Target Retire 2030 Trust Fund	(d)	21,637
*	Voya Investment Trust Co.	Voya Target Retire 2035 Trust Fund	(d)	24,231
*	Voya Investment Trust Co.	Voya Target Retire 2040 Trust Fund	(d)	25,781
*	Voya Investment Trust Co.	Voya Target Retire 2045 Trust Fund	(d)	30,922
*	Voya Investment Trust Co.	Voya Target Retire 2050 Trust Fund	(d)	27,086
*	Voya Investment Trust Co.	Voya Target Retire 2055 Trust Fund	(d)	25,108
*	Voya Investment Trust Co.	Voya Target Retire 2060 Trust Fund	(d)	16,060
*	Voya Investment Trust Co.	Voya Target Retire 2065 Trust Fund	(d)	7,768
*	Voya Investment Trust Co.	Voya Target Retire 2070 Trust Fund	(d)	12
*	Voya Investment Trust Co.	Voya Target Retirement Income Trust Fund	(d)	21,791
	Total common and collective trusts			264,597
	Mutual funds:			
	AllianceBernstein	AB Small Cap Growth Port Z	(d)	778
	Allspring	Special Small Cap Value Fund - Class R6	(d)	529
	American Century	Mid Cap Value Fund - Class R6	(d)	586
	American Funds	American Balanced Fund - Class R6	(d)	10,485
	Dimensional Fund Advisors	Real Estate Securities Portfolio Institutional Class	(d)	406
	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund	(d)	438
	Fidelity Investments	Fidelity US Bond Index Fund	(d)	1,486
	Fidelity Investments	Fidelity 500 Index Fund	(d)	31,369
	Fidelity Investments	Fidelity Advisor Total Bond Fund – Class Z	(d)	5,293
	Fidelity Investments	Fidelity Govt Money Market Fund - Class K6	(d)	7,282
	Fidelity Investments	Fidelity Mid Cap Index Fund	(d)	3,028
	Fidelity Investments	Fidelity Small Cap Index Fund	(d)	8,095
	Fidelity Investments	Fidelity Total International Index Fund	(d)	3,807
	MFS Investment Management	MFS Intl Diversification Fund - Class R6	(d)	6,266
	MFS Investment Management	MFS Mid Cap Growth Fund - Class R6	(d)	1,338
	PIMCO	PIMCO Income Fund Institutional Class	(d)	1,115
	The Vanguard Group	Vanguard LifeStrategy Conservative Growth Fund	(d)	696

	The Vanguard Group	Vanguard LifeStrategy Growth Fund	(d)	723
	The Vanguard Group	Vanguard LifeStrategy Income Fund	(d)	56
	The Vanguard Group	Vanguard LifeStrategy Mid Growth Fund	(d)	211
	Total Mutual Funds			83,987
	Total SPARC Investments at Fair Value			348,584
	Total investments			2,653,804
*	Notes receivable from Participants:	Participants' loans, interest rates ranging from 3.85% to 10.50% and maturities through 2051	$0	25,229
	Total investments and notes receivable			$2,679,033

* Party-in-interest to the Safe Harbor Plan.
(d) Cost omitted for participant-directed investments.
See accompanying report of independent registered public accounting firm.

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
J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2017

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)

PENNEY OPCO, LLC

BENEFITS DEPARTMENT
6501 LEGACY DRIVE, SUITE B100
PLANO TX 75024

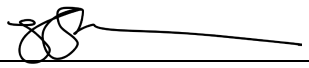
2b Employer Identification Number (EIN) 85-3718114

2c Plan Sponsor's telephone number 972-431-1000

2d Business code (see instructions) 452200

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		10/15/2026	NANCY BENSON
	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

PENNEY OPCO, LLC
BENEFITS ADMINISTRATION COMMITTEE
ATTEN HR BENEFITS
6501 LEGACY DRIVE, SUITE B100
PLANO TX 75024

3b Administrator's EIN: 85-3718114

3c Administrator's telephone number: 972-431-1000

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**	61,958
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)**	43,441
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	49,213
b	Retired or separated participants receiving benefits	**6b**	604
c	Other retired or separated participants entitled to future benefits	**6c**	23,472
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	73,289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,660
f	Total. Add lines **6d** and **6e**.	**6f**	74,949
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)**	36,685
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)**	48,440
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1,142
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2F 2G 2J 2K 2O 2R 2T 3H 3J

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 _____
- (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_____

Plan Name	**J. C. PENNEY CORPORATION, INC. SAFE HARBOR 401(k) SAVINGS PLAN**
Plan Sponsor EIN	**85-3718114**
ERISA Plan No.	**006**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)