# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 08/01/2020 and ending 12/31/2020

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [X] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [X] 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)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
SHOWPAY LLC RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 08/01/2020

**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)
SHOWPAY LLC

539 TEMPLE HILL ROAD
NEW WINDSOR, NY 12553

**2b** Employer Identification Number (EIN)
86-0884815

**2c** Plan Sponsor's telephone number
845-567-6194

**2d** Business code (see instructions)
532400

**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. | 10/14/2021 | DEENA REEDE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2000 |
| **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)** | 2000 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1241 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1241 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 1241 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 16 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3B 3D

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 08/01/2020 and ending 12/31/2020

**A** Name of plan
SHOWPAY LLC RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHOWPAY LLC

**D** Employer Identification Number (EIN)
86-0884815

## 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 64 65 | RECORDKEEPER | 123 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | 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 [ ] |

**(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 [ ] |

**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)

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

| **Part III** | **Termination Information on Accountants and Enrolled Actuaries (see instructions)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 08/01/2020 and ending 12/31/2020

**A** Name of plan
SHOWPAY LLC RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHOWPAY LLC

**D** Employer Identification Number (EIN)
86-0884815

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 2961 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 0 | 0 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 0 | 33495 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 0 | 36456 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 0 | 36456 |

## 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) | 0 | |
| | **(B)** Participants | 2a(1)(B) | 33555 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 48 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 33603 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 0 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 992 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 992 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(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) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(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) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1983 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 36578 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 0 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 0 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 122 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 122 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 122 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 36456 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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: SHOWPAY LLC **(2)** EIN: 86-0884815

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, 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.

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 | | 1003 |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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 | |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 _____.

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# SHOWPAY LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020
(with supplemental information)



**SHOWPAY LLC RETIREMENT PLAN**

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# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries of the
Showpay LLC Retirement Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Showpay LLC Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020, and for the period from inception (August 1, 2020) to December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

***Other Matter***

The supplemental schedules of assets (held at end of year) as of December 31, 2020, and delinquent participant contributions for the period from the inception date (August 1, 2020) to December 31, 2020, which are the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 14, 2021

EISNERAMPER LLP

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Net Assets Available for Benefits**
**December 31, 2020**

| | |
|---|---|
| **ASSETS** | |
| Investments at fair value: | |
| Mutual funds | **$ 33,495** |
| | **33,495** |
| Receivables: | |
| Participants' contributions | **2,961** |
| **Net assets available for benefits** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Changes in Net Assets Available for Benefits**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net realized and unrealized appreciation in the value of investments | **$ 1,983** |
| Interest and dividends | **992** |
| | **2,975** |
| Contributions: | |
| Participants | **33,555** |
| Rollovers | **48** |
| Total additions | **33,603** |
| | **36,578** |
| **Deductions:** | |
| Administrative expenses | **122** |
| Total deductions | **122** |
| **Net increase in net assets available for benefits** | **36,456** |
| Net assets available for benefits - beginning of period | **-** |
| **Net assets available for benefits - end of period** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Notes to Financial Statements**
**December 31, 2020**

### NOTE A - DESCRIPTION OF THE PLAN

The following description of the Showpay LLC Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**[1] General:**

The Plan was adopted on August 1, 2020 and is a defined contribution plan covering all eligible employees in the United States of Showpay LLC (the "Company" or "Employer"), as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Fidelity Management Trust Company ("Fidelity").

**[2] Eligibility:**

All employees who have performed six months of eligible services, as defined, are eligible for the Plan. There is no age requirement. The participant must also be employed on the last day of the Plan year to be eligible for an employer discretionary matching contribution. Upon satisfying the eligibility requirements, employees can begin to participate in the Plan on the first day of each month.

**[3] Contributions:**

Participants in the Plan may make elective contributions of 1% to 60% of their eligible compensation subject to limitations of the Internal Revenue Code ("IRC") which is $19,500 for 2020. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to $6,500 for 2020. Participants may also roll over amounts representing distributions from other qualified benefit plans. The Company may make discretionary matching contributions. For the period ended December 31, 2020, there were no discretionary matching contributions made.

**[4] Participant accounts:**

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions, (b) Plan earnings ("losses"), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**[5] Vesting:**

Participants are immediately vested in their contributions and any earnings or losses thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings or losses thereon, is as follows:

| Years of Service | Vesting |
|---|---|
| Less than 2 years | 0% |
| 2 years | 25% |
| 3 years | 50% |
| 4 years | 75% |
| 5 years | 100% |

## NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

### [6] Forfeitures:

Upon termination of a participant's employment for any reason other than retirement, death or disability, any unvested portion of the Company contribution account will be forfeited and may be used by the Company to pay administrative expenses under the Plan.

### [7] Payment of benefits:

On termination of service, death, disability, or retirement, a participant or beneficiary may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Upon termination, if the vested portion of a participant's account exceeds $1,000, it may remain in the Plan and continue to participate in the Plan investments and provide benefits upon retirement or death, or may be paid out in a lump sum. If a participant's vested account balance is less than $1,000, it will be paid out in a single lump sum.

### [8] Hardship withdrawals:

In cases of serious financial hardship, as defined, the Plan allows a participant to make hardship withdrawals prior to reaching age 59½, subject to a $500 minimum, in an amount not to exceed their contributions (not earnings thereon) and vested Company contributions.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### [1] Basis of accounting:

The financial statements are prepared on the accrual basis of accounting.

### [2] Use of estimates:

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

### [3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized depreciation in the value of investments includes the Plan's gains or losses on investments bought and sold as well as held during the year.

### [4] Payment of benefits:

Benefits are recorded when paid.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**[5] Plan expenses:**

Unless paid by the Company, all reasonable costs and expenses incurred by the Plan in administering the Plan may be paid from forfeitures. All such costs and expenses, mainly record keeping fees, are charged against the Plan.

**[6] Recent accounting pronouncement ASU 2018-13:**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13 ("ASU 2018-13"), *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities.

ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

The Plan adopted ASU 2018-13 as of and for the period from the inception date (August 1, 2020) to December 31, 2020. The amendment has been applied prospectively.

**NOTE C - FAIR VALUE MEASUREMENTS**

The FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**NOTE C - FAIR VALUE MEASUREMENTS (CONTINUED)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for the investment assets measured at fair value. There have been no changes in the methodology used as of December 31, 2020.

*Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2020:

| | Investment Assets at Fair Value as of December 31, 2020 | |
|---|---|---|
| | Total | In Active Markets For Identical Assets (Level 1) |
| Mutual funds | $ 33,495 | $ 33,495 |
| Total investments | $ 33,495 | $ 33,495 |

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

**NOTE D - INVESTMENT CERTIFICATION AND INVESTMENTS**

The Plan administrator has elected the method of compliance permitted by 29 CRF 2520-103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and related activity in the accompanying statements of net assets available for benefits as of December 31, 2020, the statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020.

### NOTE E - TAX STATUS

The Plan has adopted a non-standardized defined contribution pre-approved plan sponsored by the Fidelity Management & Research Company. On June 30, 2020, the Internal Revenue Service stated in an opinion letter that the non-standardized pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any periods in progress.

### NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2020 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the Company as well, given that such public health epidemics, if sustained, could impact Company employees, customers, and supply chain in affected regions. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the Company's products. Such impacts could adversely affect Company profitability, cash flows, financial results, and the ability to make Company Plan contributions. At this point, the extent to which the coronavirus may impact the Company's financial results is uncertain.

### NOTE G - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee; therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan for the year ended December 31, 2020 were $122, which consist of record keeper fees.

### NOTE H - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

### NOTE I - PLAN TERMINATION

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

### NOTE J - NONEXEMPT PARTY-IN-INTEREST TRANSACTION

During the period from the inception date (August 1, 2020) to December 31, 2020, it was discovered that certain participant contributions withheld were not timely remitted to the Plan. The Company deposited $1,026 into the Plan on September 27, 2021, which includes earnings of $23, in order to make the affected participants whole.

### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**Schedule H, Part IV, Line 4i of Form 5500**
**Schedule of Assets (Held at End of Year)**
**December 31, 2020**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment | (e) Current Value |
|---|---|---|---|
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Blue Chip Growth K | $ 469 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Growth Co K | 1,415 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2030 | 4,030 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2035 | 44 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2040 | 1,009 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2045 | 3,488 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2050 | 17,339 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2055 | 5,314 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | 500 INDEX | 387 |
| | | | $ 33,495 |

*Party-in-interest, as defined by ERISA

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**2020 Form 5500 - Schedule H, Part IV, Line 4a**
**Schedule of Delinquent Participant Contributions**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| Schedule H, Line 4a – Schedule of Delinquent Participant Contributions | | | | |
|---|---|---|---|---|
| | Total That Constitute Prohibited Nonexempt Transactions | | | Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 |
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| Participant Contributions Transferred Late to Plan * | | $1,003 | | |

*Contributions have been remitted to the Plan. Lost earnings in the amount of $23 have also been remitted.

EISNERAMPER

# SHOWPAY LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020
(with supplemental information)



**SHOWPAY LLC RETIREMENT PLAN**

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# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries of the
Showpay LLC Retirement Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Showpay LLC Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020, and for the period from inception (August 1, 2020) to December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

***Other Matter***

The supplemental schedules of assets (held at end of year) as of December 31, 2020, and delinquent participant contributions for the period from the inception date (August 1, 2020) to December 31, 2020, which are the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 14, 2021

EISNERAMPER LLP

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Net Assets Available for Benefits**
**December 31, 2020**

| | |
|---|---|
| **ASSETS** | |
| Investments at fair value: | |
| Mutual funds | **$ 33,495** |
| | **33,495** |
| Receivables: | |
| Participants' contributions | **2,961** |
| **Net assets available for benefits** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Changes in Net Assets Available for Benefits**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net realized and unrealized appreciation in the value of investments | **$ 1,983** |
| Interest and dividends | **992** |
| | **2,975** |
| Contributions: | |
| Participants | **33,555** |
| Rollovers | **48** |
| Total additions | **33,603** |
| | **36,578** |
| **Deductions:** | |
| Administrative expenses | **122** |
| Total deductions | **122** |
| **Net increase in net assets available for benefits** | **36,456** |
| Net assets available for benefits - beginning of period | **-** |
| **Net assets available for benefits - end of period** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Notes to Financial Statements**
**December 31, 2020**

### NOTE A - DESCRIPTION OF THE PLAN

The following description of the Showpay LLC Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**[1] General:**

The Plan was adopted on August 1, 2020 and is a defined contribution plan covering all eligible employees in the United States of Showpay LLC (the "Company" or "Employer"), as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Fidelity Management Trust Company ("Fidelity").

**[2] Eligibility:**

All employees who have performed six months of eligible services, as defined, are eligible for the Plan. There is no age requirement. The participant must also be employed on the last day of the Plan year to be eligible for an employer discretionary matching contribution. Upon satisfying the eligibility requirements, employees can begin to participate in the Plan on the first day of each month.

**[3] Contributions:**

Participants in the Plan may make elective contributions of 1% to 60% of their eligible compensation subject to limitations of the Internal Revenue Code ("IRC") which is $19,500 for 2020. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to $6,500 for 2020. Participants may also roll over amounts representing distributions from other qualified benefit plans. The Company may make discretionary matching contributions. For the period ended December 31, 2020, there were no discretionary matching contributions made.

**[4] Participant accounts:**

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions, (b) Plan earnings ("losses"), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**[5] Vesting:**

Participants are immediately vested in their contributions and any earnings or losses thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings or losses thereon, is as follows:

| Years of Service | Vesting |
|---|---|
| Less than 2 years | 0% |
| 2 years | 25% |
| 3 years | 50% |
| 4 years | 75% |
| 5 years | 100% |

## NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

### [6] Forfeitures:

Upon termination of a participant's employment for any reason other than retirement, death or disability, any unvested portion of the Company contribution account will be forfeited and may be used by the Company to pay administrative expenses under the Plan.

### [7] Payment of benefits:

On termination of service, death, disability, or retirement, a participant or beneficiary may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Upon termination, if the vested portion of a participant's account exceeds $1,000, it may remain in the Plan and continue to participate in the Plan investments and provide benefits upon retirement or death, or may be paid out in a lump sum. If a participant's vested account balance is less than $1,000, it will be paid out in a single lump sum.

### [8] Hardship withdrawals:

In cases of serious financial hardship, as defined, the Plan allows a participant to make hardship withdrawals prior to reaching age 59½, subject to a $500 minimum, in an amount not to exceed their contributions (not earnings thereon) and vested Company contributions.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### [1] Basis of accounting:

The financial statements are prepared on the accrual basis of accounting.

### [2] Use of estimates:

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

### [3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized depreciation in the value of investments includes the Plan's gains or losses on investments bought and sold as well as held during the year.

### [4] Payment of benefits:

Benefits are recorded when paid.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**[5] Plan expenses:**

Unless paid by the Company, all reasonable costs and expenses incurred by the Plan in administering the Plan may be paid from forfeitures. All such costs and expenses, mainly record keeping fees, are charged against the Plan.

**[6] Recent accounting pronouncement ASU 2018-13:**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13 ("ASU 2018-13"), *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities.

ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

The Plan adopted ASU 2018-13 as of and for the period from the inception date (August 1, 2020) to December 31, 2020. The amendment has been applied prospectively.

**NOTE C - FAIR VALUE MEASUREMENTS**

The FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**NOTE C - FAIR VALUE MEASUREMENTS (CONTINUED)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for the investment assets measured at fair value. There have been no changes in the methodology used as of December 31, 2020.

*Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2020:

| | Investment Assets at Fair Value as of December 31, 2020 | |
|---|---|---|
| | Total | In Active Markets For Identical Assets (Level 1) |
| Mutual funds | $ 33,495 | $ 33,495 |
| Total investments | $ 33,495 | $ 33,495 |

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

**NOTE D - INVESTMENT CERTIFICATION AND INVESTMENTS**

The Plan administrator has elected the method of compliance permitted by 29 CRF 2520-103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and related activity in the accompanying statements of net assets available for benefits as of December 31, 2020, the statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020.

### NOTE E - TAX STATUS

The Plan has adopted a non-standardized defined contribution pre-approved plan sponsored by the Fidelity Management & Research Company. On June 30, 2020, the Internal Revenue Service stated in an opinion letter that the non-standardized pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any periods in progress.

### NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2020 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the Company as well, given that such public health epidemics, if sustained, could impact Company employees, customers, and supply chain in affected regions. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the Company's products. Such impacts could adversely affect Company profitability, cash flows, financial results, and the ability to make Company Plan contributions. At this point, the extent to which the coronavirus may impact the Company's financial results is uncertain.

### NOTE G - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee; therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan for the year ended December 31, 2020 were $122, which consist of record keeper fees.

### NOTE H - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

### NOTE I - PLAN TERMINATION

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

### NOTE J - NONEXEMPT PARTY-IN-INTEREST TRANSACTION

During the period from the inception date (August 1, 2020) to December 31, 2020, it was discovered that certain participant contributions withheld were not timely remitted to the Plan. The Company deposited $1,026 into the Plan on September 27, 2021, which includes earnings of $23, in order to make the affected participants whole.

### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**Schedule H, Part IV, Line 4i of Form 5500**
**Schedule of Assets (Held at End of Year)**
**December 31, 2020**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment | (e) Current Value |
|---|---|---|---|
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Blue Chip Growth K | $ 469 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Growth Co K | 1,415 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2030 | 4,030 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2035 | 44 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2040 | 1,009 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2045 | 3,488 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2050 | 17,339 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2055 | 5,314 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | 500 INDEX | 387 |
| | | | $ 33,495 |

*Party-in-interest, as defined by ERISA

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**2020 Form 5500 - Schedule H, Part IV, Line 4a**
**Schedule of Delinquent Participant Contributions**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| Schedule H, Line 4a – Schedule of Delinquent Participant Contributions | | | | |
|---|---|---|---|---|
| | Total That Constitute Prohibited Nonexempt Transactions | | | Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 |
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| Participant Contributions Transferred Late to Plan * | | $1,003 | | |

*Contributions have been remitted to the Plan. Lost earnings in the amount of $23 have also been remitted.

EISNERAMPER

# SHOWPAY LLC RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020
(with supplemental information)



**SHOWPAY LLC RETIREMENT PLAN**

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EISNERAMPER

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# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries of the
Showpay LLC Retirement Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Showpay LLC Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020, and for the period from inception (August 1, 2020) to December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

***Other Matter***

The supplemental schedules of assets (held at end of year) as of December 31, 2020, and delinquent participant contributions for the period from the inception date (August 1, 2020) to December 31, 2020, which are the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
October 14, 2021

EISNERAMPER LLP

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Net Assets Available for Benefits**
**December 31, 2020**

| | |
|---|---|
| **ASSETS** | |
| Investments at fair value: | |
| Mutual funds | **$ 33,495** |
| | **33,495** |
| Receivables: | |
| Participants' contributions | **2,961** |
| **Net assets available for benefits** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Statement of Changes in Net Assets Available for Benefits**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| | |
|---|---|
| **Additions:** | |
| Investment income: | |
| Net realized and unrealized appreciation in the value of investments | **$ 1,983** |
| Interest and dividends | **992** |
| | **2,975** |
| Contributions: | |
| Participants | **33,555** |
| Rollovers | **48** |
| Total additions | **33,603** |
| | **36,578** |
| **Deductions:** | |
| Administrative expenses | **122** |
| Total deductions | **122** |
| **Net increase in net assets available for benefits** | **36,456** |
| Net assets available for benefits - beginning of period | **-** |
| **Net assets available for benefits - end of period** | **$ 36,456** |

*See accompanying notes to financial statements*

## SHOWPAY LLC RETIREMENT PLAN

**Notes to Financial Statements**
**December 31, 2020**

### NOTE A - DESCRIPTION OF THE PLAN

The following description of the Showpay LLC Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**[1] General:**

The Plan was adopted on August 1, 2020 and is a defined contribution plan covering all eligible employees in the United States of Showpay LLC (the "Company" or "Employer"), as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee of the Plan is Fidelity Management Trust Company ("Fidelity").

**[2] Eligibility:**

All employees who have performed six months of eligible services, as defined, are eligible for the Plan. There is no age requirement. The participant must also be employed on the last day of the Plan year to be eligible for an employer discretionary matching contribution. Upon satisfying the eligibility requirements, employees can begin to participate in the Plan on the first day of each month.

**[3] Contributions:**

Participants in the Plan may make elective contributions of 1% to 60% of their eligible compensation subject to limitations of the Internal Revenue Code ("IRC") which is $19,500 for 2020. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to $6,500 for 2020. Participants may also roll over amounts representing distributions from other qualified benefit plans. The Company may make discretionary matching contributions. For the period ended December 31, 2020, there were no discretionary matching contributions made.

**[4] Participant accounts:**

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions, (b) Plan earnings ("losses"), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**[5] Vesting:**

Participants are immediately vested in their contributions and any earnings or losses thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings or losses thereon, is as follows:

| Years of Service | Vesting |
|---|---|
| Less than 2 years | 0% |
| 2 years | 25% |
| 3 years | 50% |
| 4 years | 75% |
| 5 years | 100% |

## NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

### [6] Forfeitures:

Upon termination of a participant's employment for any reason other than retirement, death or disability, any unvested portion of the Company contribution account will be forfeited and may be used by the Company to pay administrative expenses under the Plan.

### [7] Payment of benefits:

On termination of service, death, disability, or retirement, a participant or beneficiary may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Upon termination, if the vested portion of a participant's account exceeds $1,000, it may remain in the Plan and continue to participate in the Plan investments and provide benefits upon retirement or death, or may be paid out in a lump sum. If a participant's vested account balance is less than $1,000, it will be paid out in a single lump sum.

### [8] Hardship withdrawals:

In cases of serious financial hardship, as defined, the Plan allows a participant to make hardship withdrawals prior to reaching age 59½, subject to a $500 minimum, in an amount not to exceed their contributions (not earnings thereon) and vested Company contributions.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### [1] Basis of accounting:

The financial statements are prepared on the accrual basis of accounting.

### [2] Use of estimates:

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

### [3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized depreciation in the value of investments includes the Plan's gains or losses on investments bought and sold as well as held during the year.

### [4] Payment of benefits:

Benefits are recorded when paid.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**[5] Plan expenses:**

Unless paid by the Company, all reasonable costs and expenses incurred by the Plan in administering the Plan may be paid from forfeitures. All such costs and expenses, mainly record keeping fees, are charged against the Plan.

**[6] Recent accounting pronouncement ASU 2018-13:**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13 ("ASU 2018-13"), *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities.

ASU 2018-13 eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

The Plan adopted ASU 2018-13 as of and for the period from the inception date (August 1, 2020) to December 31, 2020. The amendment has been applied prospectively.

**NOTE C - FAIR VALUE MEASUREMENTS**

The FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**NOTE C - FAIR VALUE MEASUREMENTS (CONTINUED)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for the investment assets measured at fair value. There have been no changes in the methodology used as of December 31, 2020.

*Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2020:

| | Investment Assets at Fair Value as of December 31, 2020 | |
|---|---|---|
| | Total | In Active Markets For Identical Assets (Level 1) |
| Mutual funds | $ 33,495 | $ 33,495 |
| Total investments | $ 33,495 | $ 33,495 |

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

**NOTE D - INVESTMENT CERTIFICATION AND INVESTMENTS**

The Plan administrator has elected the method of compliance permitted by 29 CRF 2520-103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and related activity in the accompanying statements of net assets available for benefits as of December 31, 2020, the statement of changes in net assets available for benefits for the period from the inception date (August 1, 2020) to December 31, 2020 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020.

### NOTE E - TAX STATUS

The Plan has adopted a non-standardized defined contribution pre-approved plan sponsored by the Fidelity Management & Research Company. On June 30, 2020, the Internal Revenue Service stated in an opinion letter that the non-standardized pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any periods in progress.

### NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2020 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the Company as well, given that such public health epidemics, if sustained, could impact Company employees, customers, and supply chain in affected regions. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the Company's products. Such impacts could adversely affect Company profitability, cash flows, financial results, and the ability to make Company Plan contributions. At this point, the extent to which the coronavirus may impact the Company's financial results is uncertain.

### NOTE G - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee; therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan for the year ended December 31, 2020 were $122, which consist of record keeper fees.

### NOTE H - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

### NOTE I - PLAN TERMINATION

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

### NOTE J - NONEXEMPT PARTY-IN-INTEREST TRANSACTION

During the period from the inception date (August 1, 2020) to December 31, 2020, it was discovered that certain participant contributions withheld were not timely remitted to the Plan. The Company deposited $1,026 into the Plan on September 27, 2021, which includes earnings of $23, in order to make the affected participants whole.

### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**Schedule H, Part IV, Line 4i of Form 5500**
**Schedule of Assets (Held at End of Year)**
**December 31, 2020**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment | (e) Current Value |
|---|---|---|---|
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Blue Chip Growth K | $ 469 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Growth Co K | 1,415 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2030 | 4,030 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2035 | 44 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2040 | 1,009 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2045 | 3,488 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2050 | 17,339 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | Freedom K 2055 | 5,314 |
| * | Fidelity Institutional Retirement Services Company Mutual Funds | 500 INDEX | 387 |
| | | | $ 33,495 |

*Party-in-interest, as defined by ERISA

**SHOWPAY LLC RETIREMENT PLAN**

**Employer Identification No. 86-0884815, Plan No. 001**
**2020 Form 5500 - Schedule H, Part IV, Line 4a**
**Schedule of Delinquent Participant Contributions**
**For the Period from the Inception Date (August 1, 2020) to December 31, 2020**

| Schedule H, Line 4a – Schedule of Delinquent Participant Contributions | | | | |
|---|---|---|---|---|
| | Total That Constitute Prohibited Nonexempt Transactions | | | Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 |
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| Participant Contributions Transferred Late to Plan * | | $1,003 | | |

*Contributions have been remitted to the Plan. Lost earnings in the amount of $23 have also been remitted.