

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE GREENERY, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2001
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) THE GREENERY, INC. 93 ARROW ROAD HILTON HEAD ISLAND, SC 29928
2b	Employer Identification Number (EIN) 56-1027469
2c	Plan Sponsor's telephone number 843-785-3848
2d	Business code (see instructions) 444200

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.	10/14/2024	BEN CAMPSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE GREENERY, INC. 93 ARROW ROAD HILTON HEAD ISLAND, SC 29928		3b Administrator's EIN 56-1027469	
		3c Administrator's telephone number 843-785-3848	
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	728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	424
		6a(2)	419
		6b	101
		6c	205
		6d	725
		6e	2
		6f	727
		6g(1)	582
		6g(2)	576
		6h	40
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 2I 2J 2K 2P 2Q 2T 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE GREENERY, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE GREENERY, INC.		
		D Employer Identification Number (EIN) 56-1027469

Part I	Asset and Liability Statement
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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	15564	26345
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	14361	0
(3) Other	1b(3)	2237	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	30100	14777
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5706526	7175221
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	19995905	21417316
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25764693	28633659
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	5170620	5201262
j Other liabilities	1j	12784	12882
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5183404	5214144
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20581289	23419515

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)	1412479	
(B) Participants	2a(1)(B)	415920	
(C) Others (including rollovers)	2a(1)(C)	57	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1828456
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1180	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1180
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	295066	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		295066
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2001004	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4125706

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1103538	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1103538
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		178164
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5778	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1287480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2838226
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **WEBSTER ROGERS LLP**

(2) EIN: **57-0776381**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	600
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan THE GREENERY, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE GREENERY, INC.				D Employer Identification Number (EIN) 56-1027469	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 33-6134835 75-3182674					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....				☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?				☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)				☒ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?				☒ Yes	☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.					
Schedule R (Form 5500) 2023 v. 230707					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2023 AND 2022

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
Hilton Head Island, South Carolina**

December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Committee
The Greenery Employee Stock Ownership and 401(k) Plan
Hilton Head Island, South Carolina

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

We have performed audits of the financial statements of ***The Greenery Employee Stock Ownership and 401(k) Plan*** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certification from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the 2023 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Bluffton, South Carolina
October 4, 2024

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash						
ESOP portion	\$ 4,012	\$ -	\$ 4,012	\$ 4,027	\$ -	\$ 4,027
401(k) portion	22,333	-	22,333	11,537	-	11,537
Total cash	26,345	-	26,345	15,564	-	15,564
Receivables						
Participant contribution receivable	-	-	-	14,361	-	14,361
Notes receivable from participants	14,777	-	14,777	30,100	-	30,100
Other receivables	-	-	-	2,237	-	2,237
Total receivables	14,777	-	14,777	46,698	-	46,698
Investments						
Investments in The Greenery, Inc. common stock, at estimated fair value, based on independent appraisal	13,492,582	7,924,734	21,417,316	12,219,332	7,776,573	19,995,905
Investments at fair value based on quoted market prices						
Mutual funds	7,175,221	-	7,175,221	5,706,526	-	5,706,526
Total investments	20,667,803	7,924,734	28,592,537	17,925,858	7,776,573	25,702,431
TOTAL ASSETS	20,708,925	7,924,734	28,633,659	17,988,120	7,776,573	25,764,693
LIABILITIES						
Securities acquisition loan	-	5,201,263	5,201,263	-	5,170,621	5,170,621
Excess contributions payable	-	-	-	998	-	998
Other current payables	12,881	-	12,881	11,785	-	11,785
TOTAL LIABILITIES	12,881	5,201,263	5,214,144	12,783	5,170,621	5,183,404
NET ASSETS AVAILABLE FOR BENEFITS	\$ 20,696,044	\$ 2,723,471	\$ 23,419,515	\$ 17,975,337	\$ 2,605,952	\$ 20,581,289

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

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS						
Employer's contributions						
Employer's cash contributions	\$ 632,525	\$ 779,954	\$ 1,412,479	\$ 134,288	\$ 711,366	\$ 845,654
Allocation of Plan Sponsor common stock at estimated fair value (7,040 and 6,707 shares, 2023 and 2022, respectively)	1,082,027	-	1,082,027	962,342	-	962,342
Total employer contributions	1,714,552	779,954	2,494,506	1,096,630	711,366	1,807,996
Participant contributions						
Participants	415,920	-	415,920	415,671	-	415,671
Rollovers	57	-	57	-	-	-
Total participant contributions	415,977	-	415,977	415,671	-	415,671
Total contributions	2,130,529	779,954	2,910,483	1,512,301	711,366	2,223,667
Interest income on participant notes receivable	1,180	-	1,180	2,141	-	2,141
Investment income						
Net appreciation (depreciation) in fair value of mutual funds	579,594	-	579,594	(1,466,119)	-	(1,466,119)
Dividends	295,066	-	295,066	284,474	-	284,474
Unrealized appreciation in estimated fair value of Plan Sponsor's common stock	823,655	597,755	1,421,410	620,550	481,740	1,102,290
	1,698,315	597,755	2,296,070	(561,095)	481,740	(79,355)
TOTAL ADDITIONS TO NET ASSETS	\$ 3,830,024	\$ 1,377,709	\$ 5,207,733	\$ 953,347	\$ 1,193,106	\$ 2,146,453

(Continued)

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
DEDUCTIONS FROM NET ASSETS						
Benefits paid to participants, ESOP	\$ 640,646	\$ -	\$ 640,646	\$ 906,938	\$ -	\$ 906,938
Distributions, 401(k)	468,671	-	468,671	1,393,793	-	1,393,793
Interest expense	-	178,163	178,163	-	161,874	161,874
Allocation of Plan Sponsor common stock at estimated fair value (7,040 and 6,707 shares, 2023 and 2022, respectively)	-	1,082,027	1,082,027	-	962,342	962,342
TOTAL DEDUCTIONS FROM NET ASSETS	1,109,317	1,260,190	2,369,507	2,300,731	1,124,216	3,424,947
Net increase (decrease) in net assets	2,720,707	117,519	2,838,226	(1,347,384)	68,890	(1,278,494)
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	17,975,337	2,605,952	20,581,289	19,322,721	2,537,062	21,859,783
End of year	\$ 20,696,044	\$ 2,723,471	\$ 23,419,515	\$ 17,975,337	\$ 2,605,952	\$ 20,581,289

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

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of the Plan

The following brief description of The Greenery Employee Stock Ownership and 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Greenery, Inc. (the Company) established The Greenery Employee Stock Ownership Plan effective as of January 1, 2001. The Plan was amended and restated effective January 1, 2008, to add features to operate, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code). The Greenery 401(k) Plan merged with and into the Plan, effective as of January 1, 2013, the effective date of the Plan as amended and restated. The Plan is subject to applicable provisions of the Employee Retirement Income Security Act (ERISA).

On January 1, 2001, the Company's Board of Directors and the Trustees of the ESOP approved and executed the purchase of the Company's stock by the ESOP. In the absence of a market value for the Company's stock, the fair value for the original purchase of the stock by the ESOP was determined by an independent appraiser qualified to value nonpublic companies. The Plan initially purchased the Company stock using proceeds from long-term borrowing and holds the stock in a trust established under the Plan. As the Plan makes payments of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations of the Code. The borrowing is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- the accounts of employees with vested rights in allocated stock (Allocated), and
- stock not yet allocated to employees (Unallocated)

Annually an independent appraiser determines the value of the Company stock owned by the Plan. The fair market value as of December 31, 2023, based on the most current valuation report, is \$153.69 per share (\$143.39 per share at December 31, 2022). Shares held by the ESOP as of December 31, 2023 and 2022, total 139,354.

The purpose of the ESOP is to enable participating employees of the Company to share in the growth of the Company and to provide opportunities for employees to accumulate capital for their future economic security. Consequently, the Company's contributions made to the Plan are invested primarily in the Company's securities.

The Plan also has a cash or deferred arrangement [401(k)] component that allows participants to defer a portion of their salaries to the Plan; the Company contributes matching ESOP contributions and may make profit-sharing contributions at its discretion. Assets, liabilities, and changes therein pertaining to the 401(k) component of the Plan are presented in the financial statements with the accounts of employees with vested rights in allocated stock (Allocated).

Voting rights

All Company stock held by the Employee Stock Ownership Trust (the Trust) shall be voted by the Trustees in accordance with instructions from the Plan Committee with respect to any matter which under state law or corporate charter requires a majority vote. Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their account related to any corporate merger, consolidation, reorganization, dissolution, or similar transaction. Any unallocated shares held by the Trust shall be voted by the Trustees.

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of the Plan (Continued)

Eligibility

Employees of the Company generally become eligible to participate in the ESOP and 401(k) Company match component of the Plan after one year of service, provided they are credited with at least 1,000 hours of service during the plan year and have attained age 18. Participants who do not have at least 1,000 hours of service during a plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions. Employees become eligible for the 401(k) elective deferral component of the plan immediately upon hire if they have attained age 18.

Participant accounts

Individual accounts are established for each Plan participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustees from the unallocated account and forfeitures of terminated participants' non-vested accounts. Annual contributions by the Employer are discretionary; however, they shall not be less than the amount necessary for the Plan to discharge its current obligations. A participant's allocation of the contribution is based on their eligible compensation as a pro rata share of total eligible compensation paid to all eligible participants. Participant accounts also contain participants' contributions, Company matching contributions, and allocations of Plan earnings and expenses. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Vesting

If a participant's employment with their Employer ends for any reason other than retirement, permanent disability, or death, the participant will vest in the balance in their account based on total years of service with the Company. The Plan provides for graduated vesting of participant accounts. Participants vest 100% after six years of service. The vesting schedule is as follows:

<u>Years of Service</u>	<u>Percentage of Accounts Vested</u>
Less than Two Years	0%
Two Years	20%
Three Years	40%
Four Years	60%
Five Years	80%
Six Years	100%

Participants are immediately vested in their contributions plus actual earnings thereon.

Notes receivable from participants

Participants may borrow from their 401(k) accounts, a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with rates available on similar loans from commercial lending institutions. Principal and interest are repaid ratably through payroll deductions. All loans must be repaid within five years of the loan, except for those loans for which the entire balance is used to purchase the participant's principal residence. No participant may have more than one loan outstanding at any one time.

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of the Plan (Continued)

Payment of benefits

On termination of service due to death, disability, or retirement, if a participant's vested account balance does not exceed \$1,000, the Plan will distribute the participant's balance in a lump sum. If the participant's vested account balance exceeds \$1,000 but is less than \$5,000, and the participant does not elect to have the distribution paid directly to an eligible retirement plan in a direct rollover or to receive the distribution directly, then the Committee may liquidate the Company Stock in the participant's account and transfer the participant's ESOP account to their 401(k) account. If the participant's balance exceeds \$5,000, their 401(k) account will be distributed in a single sum or, at the participant's election, in partial withdrawals of at least \$1,000. The participant's ESOP account will be distributed in five substantially equal annual payments. If the participant's vested ESOP account balance is greater than \$1,035,000, installments of up to 10 years may be paid. Participants still employed may withdraw a minimum of \$1,000 from their vested 401(k) account, excluding earnings, upon submitting a hardship distribution request.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not subject to trading limitations. During the years ended December 31, 2023 and 2022, the Company repurchased 4,407.500 and 6,672.737 shares, respectively, from participants at prices determined from the independent appraisals.

Under the provisions of the Plan, the Company shall not be required to distribute any Employer Securities acquired with the proceeds of a Securities Acquisition Loan until the close of the Plan year in which such Securities Acquisition Loan has been repaid in full.

Put option

Under federal tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Plan buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. To the extent the shares to be distributed were acquired through a securities acquisition loan, the shares cannot be distributed from the Plan until the loan is repaid. Until the loan is repaid, distributions will be made in the form of cash.

If the participant does not utilize the put option in the specified period of time, the distributed shares are subject to a "right of first refusal" by the Company or the Plan until such time that the shares are publicly traded.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan have the right to diversify up to 25% of their account balances invested in Company stock. In order to achieve diversification, participants may choose to have funds distributed to them or to an eligible retirement plan as defined in the Plan. During the sixth year after attaining age 55 and 10 years of Plan participation, participants may diversify up to 50% of their account balances invested in Company stock.

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 1. Description of the Plan (Continued)

Forfeitures and income allocations

Any remainder of a terminating participant's account that is not vested in accordance with the vesting schedule shall be treated as a forfeiture. Forfeitures shall be allocated to plan participants in the same manner as the Employer's contributions are allocated. Forfeitures for the years ended December 31, 2023 and 2022, were \$99,845 and \$97,526, including the value of 649.650 and 679.672 shares of Company common stock, respectively. Plan earnings or losses, including net appreciation or net depreciation, are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Concentrations

A significant portion of the Plan's assets are invested in the Company common stock; such stock is considered qualifying employer securities under ERISA.

Plan administration

The Plan is administered by a Plan Committee comprising members appointed by the Company's Board of Directors. The Company has also entered into trust agreements with Lee Edwards and Berry Edwards (the "Trustees"). The Trustees receive, invest, and distribute the assets of the Plan as directed by the Company or the Committee. The Trustees also have responsibility for investing all the assets held under the 401(k) component of the Plan at the direction of Plan participants.

Plan termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. If the Employer terminates or partially terminates the Plan, participants will become 100% vested in their accounts.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions

Employee contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

Company qualified non-elective contributions, if any, are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the Internal Revenue Code.

Effective January 1, 2016, the Employer modified the Plan to add a safe harbor matching contribution under the ESOP equivalent to 100% of the first 3% deferred by the participant plus 50% of the next 2% deferred by the participant. Safe Harbor contributions are always 100% vested.

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition

The common stock of the Company was valued at estimated fair value on December 31, 2023 and 2022. Fair value is determined by an annual independent appraisal.

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.

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. Capital gain distributions are included in dividend income. Net appreciation or depreciation included the Plan's gains or losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in registered investment companies (mutual funds) are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for doubtful accounts has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the loan is deemed to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Other administrative costs, including recordkeeping fees, are charged to the individual participants' accounts. Any costs not paid by the Plan may be paid by the Company. The Company paid all expenses relating to the administration of the Plan for the years ended December 31, 2023 and 2022.

Use of estimates

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

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 3. Non-Participant Directed Investments

Use of estimates (continued)

The Plan's non-participant directed investments are held by the Trust established under the Plan. All Plan assets are segregated from the assets of the Employer. During the years ended December 31, 2023 and 2022, the Plan's investment in the common stock of the Company appreciated in fair value as follows:

	Year Ended December 31,	
	2023	2022
Common Stock:		
The Greenery, Inc.	<u>\$ 1,421,410</u>	<u>\$ 1,102,290</u>

The estimated fair value of the Plan's investment in the common stock of the Company as of December 31, 2023 and 2022, is as follows:

	Year Ended December 31,	
	2023	2022
Common Stock:		
The Greenery, Inc.	<u>\$ 21,417,316</u>	<u>\$ 19,995,905</u>

Employer's stock allocations as of December 31, 2023 and 2021, are as follows:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
The Greenery, Inc.				
Number of shares	<u>87,791</u>	<u>51,563</u>	<u>85,158</u>	<u>54,196</u>
Cost	<u>\$ 5,887,476</u>	<u>\$ 3,457,950</u>	<u>\$ 5,710,912</u>	<u>\$ 3,634,514</u>
Estimated fair value	<u>\$13,492,582</u>	<u>\$ 7,924,734</u>	<u>\$ 12,219,332</u>	<u>\$ 7,776,573</u>

Note 4. Information Certified by the Plan's Custodian

Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Matrix Trust Company (the custodian of the Plan).

Note 5. Fair Value Measurements

Accounting principles generally accepted in the United States of America provide a framework for measuring fair value. The framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under these guidelines are described as follows:

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 5. Fair Value Measurements (Continued)

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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 methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

- *The Greenery, Inc. common stock:* The fair value of The Greenery, Inc. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flows and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value or estimated fair value as of December 31, 2023 and 2022:

Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3
Shares of registered investment companies	\$ 7,175,221	\$ -	\$ -
Greenery, Inc. common stock	-	-	21,417,316
Total assets at fair value	\$ 7,175,221	\$ -	\$ 21,417,316
			\$ 28,592,537

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 5. Fair Value Measurements (Continued)

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 5,706,526	\$ -	\$ -	\$ 5,706,526
Greenery, Inc. common stock	-	-	19,995,905	19,995,905
Total assets at fair value	<u>\$ 5,706,526</u>	<u>\$ -</u>	<u>\$ 19,995,905</u>	<u>\$ 25,702,431</u>

Level 3 fair value measurements

The fair value of the Company common stock is based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flows and net earnings, weighted average cost of capital, market comparables, and applicable discounts.

The Plan Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's officers. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information. The Trustees choose the appraisal firm and are responsible for accepting or rejecting the appraiser's values.

The table below represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments as of December 31, 2023 and 2022, and the significant unobservable inputs and the ranges of values for those inputs.

	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Amount</u>
<u>December 31, 2023</u>			
Company common stock	Discounted cash flow	Weighted-average cost of capital	18.50%
		Discount rate	22.00%
		Discount for lack of marketability	5%
		Control Premium	0%
<u>December 31, 2022</u>			
Company common stock	Discounted cash flow	Weighted-average cost of capital	17.50%
		Discount rate	20.50%
		Discount for lack of marketability	5%
		Control Premium	0%

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 19,995,905	\$ 18,893,615
Total gains and losses included in changes in net assets available for benefits	<u>1,421,411</u>	<u>1,102,290</u>
Balance, end of year	<u><u>\$ 21,417,316</u></u>	<u><u>\$ 19,995,905</u></u>

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 6. Securities Acquisition Loan Liability

Securities acquisition loan liability consists of the following:

	December 31,	
	2023	2022
On May 24, 2007, the Plan entered into a \$6,373,194 loan agreement with the Company. The proceeds of the loan were used to fund the Plan's acquisition of 65% of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 19 years. The loan bears a fixed interest rate of 4.8% with interest and principal payments due annually of \$518,790.	\$ 1,265,447	\$ 1,702,518
On December 15, 2016, the Plan entered into a \$1,041,949 loan agreement with the Company. The proceeds of the loan were used to buy back 18,680 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 2.26% with interest and principal payments due annually of \$65,332.	722,564	770,483
On December 15, 2017, the Plan entered into a \$483,552 loan agreement with the Company. The proceeds of the loan were used to buy back 7,420 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 2.5% with interest and principal payments due annually of \$31,018.	363,701	385,181
On December 15, 2018, the Plan entered into a \$263,474 loan agreement with the Company. The proceeds of the loan were used to buy back 3,408 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 4.0% with interest and principal payments due annually of \$19,386.86.	215,551	225,901
On December 31, 2019, the Plan entered into a \$346,852 loan agreement with the Company. The proceeds of the loan were used to buy back 2,772 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 2.09% with interest and principal payments due annually of \$21,379.	288,219	303,260

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 6. Securities Acquisition Loan Liability (Continued)

	December 31,	
	2023	2022
On December 15, 2020, the Plan entered into a \$358,973 loan agreement with the Company. The proceeds of the loan were used to buy back 2,753 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 1.31% with interest and principal payments due annually of \$20,519.	310,899	327,132
On December 15, 2021, the Plan entered into a \$575,373 loan agreement with the Company. The proceeds of the loan were used to buy back 4,279 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 1.90% with interest and principal payments due annually of \$34,849.	527,085	551,455
On December 15, 2022, the Plan entered into a \$904,690 loan agreement with the Company. The proceeds of the loan were used to buy back 6,673 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 4.340% with interest and principal payments due annually of \$68,588.	875,365	904,691
On December 15, 2023, the Plan entered into a \$632,432 loan agreement with the Company. The proceeds of the loan were used to buy back 4,407 shares of the corporate stock of the Company. The agreement provides for the loan to be repaid over a period not to exceed 20 years. The loan bears a fixed interest rate of 1% with interest and principal payments due annually of \$635,046.	632,432	-
Total securities acquisition loan liability	<u>\$ 5,201,263</u>	<u>\$ 5,170,621</u>

Unallocated shares are collateral for the loans. As of December 31, 2023, the notes payable to the Company was secured by 51,563 shares of the Company common stock (\$7,924,734 fair value). As of December 31, 2022, the note obligation to the Company was secured by 54,196 shares of the Company common stock (\$7,776,573 fair value).

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 6. Securities Acquisition Loan Liability (Continued)

Principal maturities of the security acquisition loan liabilities at December 31, 2023, are as follows:

<u>Fiscal Year Ending in</u>	<u>Amount</u>
2024	\$ 655,788
2025	682,341
2026	534,514
2027	212,133
2028	217,260
Thereafter	<u>2,899,227</u>
	<u><u>\$ 5,201,263</u></u>

Note 7. Related-Party Transactions and Administration of Plan Assets

The Plan's assets, of which a significant portion consists of shares of the Company common stock, are held by the Trustees of the Plan. Contributions from the Company are held and managed by the Trustees who invest cash received and interest income and make distributions to participants. The Trustees also administer the payments of interest and principal on the security acquisition loan which are reimbursed to the Trustees through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Most administrative expenses are paid directly by the Company.

Because of the nature of an employee stock ownership plan, a significant portion of the Plan's transactions are related party transactions. The Plan owns 100% of the outstanding common stock of the Company. The Plan is indebted to the Company for an acquisition loan which permitted the Plan to buy the remaining outstanding Company stock. The Company makes contributions to the Plan to fund loan payments and distributions to beneficiaries. Certain officers of the Company are members of the Plan's Administrative Committee and are also participants in the Plan.

Note 8. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated July 24, 2016, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded, that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

Note 9. Risks and Uncertainties

The Plan invests in various investment securities including Company common stock. 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 10. Reconciliation of Financial statements to Form 5500

The following is a reconciliation of participant contributions per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Participant contributions per financial statements	\$ 415,920	\$ 415,671
Contributions payable at the end of the year not reported on Form 5500	<u>-</u>	<u>(3,262)</u>
Participant contributions per form 5500	<u>\$ 415,920</u>	<u>\$ 412,409</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through October 4, 2024, the date the financial statements are available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
EIN: 56-1027469, PLAN NUMBER 002**

**SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: ☐	Total that Constitutes Nonexempt Prohibited			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 600	\$ -	\$ -

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
EIN: 56-1027469, PLAN NUMBER 002**

**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity date	Cost	Current value
	<u>Common stock</u>			
*	The Greenery, Inc.	139,354 shares of common stock	\$ 9,345,426	\$ 21,417,316
	<u>Mutual Funds</u>			
	American 2020 Target Date Ret Fund R2	Mutual funds	**	31,599
	American 2025 Target Date Ret Fund R2	Mutual funds	**	436,118
	American 2030 Target Date Ret Fund R2	Mutual funds	**	294,864
	American 2035 Target Date Ret Fund R2	Mutual funds	**	225,141
	American 2040 Target Date Ret Fund R2	Mutual funds	**	330,461
	American 2045 Target Date Ret Fund R2	Mutual funds	**	444,962
	American 2050 Target Date Ret Fund R2	Mutual funds	**	21,921
	American 2055 Target Date Ret Fund R2	Mutual funds	**	39,725
	American 2060 Target Date Ret Fund R2	Mutual funds	**	7,060
	Eaton Vance Atlanta Capital Small Cap Growth Fund	Mutual funds	**	551,602
	Invesco developing Markets Fund R	Mutual funds	**	44,803
	Massachusetts Investors Trust R2	Mutual funds	**	982,589
	MFS Conservative Allocation Fund	Mutual funds	**	428,368
	MFS Global Equity Fund	Mutual funds	**	618,619
	MFS Growth Allocation Fund	Mutual funds	**	108,933
	MFS Growth Fund	Mutual funds	**	967,462
	MFS / Internatinal Growth R2	Mutual funds	**	240,765
	MFS Total Return Fund	Mutual funds	**	381,427
	MFS Utilities Fund	Mutual funds	**	86,689
	Pimco Total Return Fund	Mutual funds	**	241,843
	Principal Midcap R3	Mutual funds	**	567,626
	Templeton Global Bond Fund	Mutual funds	**	98,844
	Galliard Retirement Income Fund	Mutual funds	**	23,800
	<u>Loans to participants</u>			
*	Participant loans	Loans to participants bearing interest at 4.25% - 5.75%	-	14,777
			<u>\$ 9,345,426</u>	<u>\$ 28,607,314</u>

* Indicates party-in-interest to the Plan.

** Information is not included because all investments are participant directed.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan THE GREENERY, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/2001
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) The Greenery, Inc. 93 Arrow Road Hilton Head Island SC 29928	2b Employer Identification Number (EIN) 56-1027469 2c Plan Sponsor's telephone number 843-785-3848 2d Business code (see instructions) 444200

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

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

SIGN HERE		10/14/24	Ben Campsey
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE GREENERY, INC. 93 Arrow Road HILTON HEAD ISLAND SC 29928	3b Administrator's EIN 56-1027469 3c Administrator's telephone number 843-785-3848
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	5 728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c..... e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 424 6a(2) 419 6b 101 6c 205 6d 725 6e 2 6f 727 6g(1) 582 6g(2) 576 6h 40
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 2I 2J 2K 2P 2Q 2T 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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

**THE GREENERY
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
EIN: 56-1027469, PLAN NUMBER 002**

**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b)	(c)	(d)	(e)
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	American 2030 Target Date Ret Fund R2	Mutual funds	**	294,864
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	MFS Growth Allocation Fund	Mutual funds	**	108,933
	MFS Growth Fund	Mutual funds	**	967,462
	MFS / Internatinal Growth R2	Mutual funds	**	240,765
	MFS Total Return Fund	Mutual funds	**	381,427
	MFS Utilities Fund	Mutual funds	**	86,689
	Pimco Total Return Fund	Mutual funds	**	241,843
	Principal Midcap R3	Mutual funds	**	567,626
	Templeton Global Bond Fund	Mutual funds	**	98,844
	Galliard Retirement Income Fund	Mutual funds	**	23,800
	<u>Loans to participants</u>			
*	Participant loans	Loans to participants bearing interest at 4.25% - 5.75%	-	14,777
			<u>\$ 9,345,426</u>	<u>\$ 28,607,314</u>

* Indicates party-in-interest to the Plan.

** Information is not included because all investments are participant directed.