

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 02/01/2023 and ending 01/31/2024	
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 DESTINATION XL GROUP, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1985
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) DESTINATION XL GROUP, INC. 555 TURNPIKE STREET CANTON, MA 02021
2b	Employer Identification Number (EIN) 04-2623104
2c	Plan Sponsor's telephone number 781-828-9300
2d	Business code (see instructions) 448110

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.	11/14/2024	PETER H. STRATTON JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 420
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) 31 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1I 1A 1H

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
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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 3
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.		D Employer Identification Number (EIN) 04-2623104

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

(a) Name of insurance carrier
AMERICAN UNITED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0145825	60895	P55227	278	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 80831	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BILL TREMKO
USI CONSULTING GROUP
95 GLASTONBURY BLVD
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
80831	0	N/A	3

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ APPLICABLE MORTALITY TABLE&INTEREST RATE DETERMINED BY INSURANCE COMPANY		
b	Premiums paid to carrier	6b	8083143
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	
	Specify nature of costs ▶ N/A		
e	Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.	D Employer Identification Number (EIN) 04-2623104

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

(a) Name of insurance carrier
MIDLAND NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
46-0164570	66044	190331B	45	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 12030	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BILL TREMKO
USI CONSULTING GROUP
95 GLASTONBURY BLVD
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12030	0	N/A	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ APPLICABLE MORTALITY TABLE&INTEREST RATE DETERMINED BY INSURANCE COMPANY		
b	Premiums paid to carrier	6b	1203000
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	
	Specify nature of costs ▶		
e	Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity		
	(3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☒		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee		
	(3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.	D Employer Identification Number (EIN) 04-2623104	

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

(a) Name of insurance carrier
COMPANION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1595128	62243	SPG-32809	18	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 5742	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BILL TREMKO
USI CONSULTING GROUP
95 GLASTONBURY BLVD
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5742	0	N/A	3

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

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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ APPLICABLE MORTALITY TABLE&INTEREST RATE DETERMINED BY INSURANCE COMPANY		
b	Premiums paid to carrier	6b	574188
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	
	Specify nature of costs ▶ N/A		
e	Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESTINATION XL GROUP, INC.	D Employer Identification Number (EIN) 04-2623104
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 02 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	11167219	
b	Actuarial value	2b	12021361	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	288	8422882	8422882
b	For terminated vested participants	101	2513747	2513747
c	For active participants	31	321859	321859
d	Total	420	11258488	11258488
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.94 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	162000	
c	Target normal cost	6c	162000	

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

SIGN HERE	Signature of actuary JAIME PACKER Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BLVD SUITE 102 GLASTONBURY, CT 06033-1296 Address of the firm	07/29/2024 Date 23-07956 Most recent enrollment number 860-652-1037 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2861
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2861
10	Interest on line 9 using prior year's actual return of <u>-6.96</u> %	0	-199
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1397583
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		74211
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1471794
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2662

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.75 %
15	Adjusted funding target attainment percentage	15	106.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2023	72578				
01/11/2024	397000				
01/12/2024	23103				
Totals ►			18(b)	492681	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	473032
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

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

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

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

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

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

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	162000	
b Excess assets, if applicable, but not greater than line 31a	31b	162000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	473032	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	473032	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.	D Employer Identification Number (EIN) 04-2623104

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

x

 No
- b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 50 64	NONE	176998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCUM

11-1986323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

38-2028794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	19154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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?
70	NONE	11701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 02/01/2023 and ending 01/31/2024		
A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.		
		D Employer Identification Number (EIN) 04-2623104

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1606421	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1922805	24396
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7667755	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11196981	24396
Liabilities			
g Benefit claims payable	1g		21760
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	30109	2636
k Total liabilities (add all amounts in lines 1g through 1j)	1k	30109	24396
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11166872	0

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)	492681	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		492681
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	154918	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		154918
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	591936	
(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)		591936
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-591759	
(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		28648
d Total income. Add all income amounts in column (b) and enter total	2d		676424

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1726393	
(2) To insurance carriers for the provision of benefits.....	2e(2)	9864575	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11590968
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	4120	
(5) Investment advisory and investment management fees	2i(5)	17543	
(6) Bank or trust company trustee/custodial fees	2i(6)	11646	
(7) Actuarial fees	2i(7)	171415	
(8) Legal fees	2i(8)	2500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	45104	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		252328
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11843296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11166872
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: **MARCUM, LLP**

(2) EIN: **11-1986323**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
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 0.

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 529641.

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.
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan DESTINATION XL GROUP, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 DESTINATION XL GROUP, INC.	D Employer Identification Number (EIN) 04-2623104

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): 35-0145825 38-2028794 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	75

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase ☐ Decrease ☐ Both ☐ No
---	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)**

DESTINATION XL GROUP, INC. RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Destination XL Group, Inc. Retirement Plan

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

We have performed audits of the financial statements of Destination XL Group Inc, Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of January 31, 2024 (in liquidation) and 2023 (ongoing), and the related statements of changes in net assets available for benefits for the years ended January 31, 2024 (in liquidation) and 2023 (ongoing), 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of January 31, 2024 and January 31, 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Destination XL Group, Inc. Retirement 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.

Basis of Accounting

As discussed in Note 2 to the financial statements, the 401(k) Plan and Defined Benefit Investment Committee of Destination XL Group, Inc., the Destination XL Group, Inc. Retirement Plan sponsor, approved a plan of liquidation on May 5, 2023, and management determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Destination XL Group, Inc. Retirement 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of January 31, 2024 and Schedule of Reportable Transactions for the year ended January 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 audit 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Marcum LLP
Boston, MA
November 14, 2024

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments, at Fair Value		
Mutual funds	\$ --	\$ 7,667,755
Money market funds	<u>24,396</u>	<u>1,922,805</u>
Total Investments	24,396	9,590,560
Employer Contributions Receivable	<u>--</u>	<u>1,606,421</u>
Total Assets	<u>24,396</u>	<u>11,196,981</u>
Liabilities		
Accrued expenses	<u>24,396</u>	<u>30,109</u>
Total Liabilities	<u>24,396</u>	<u>30,109</u>
Net Assets Available for Benefits	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
Additions:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 177	\$ (1,071,803)
Interest and dividend income	<u>154,918</u>	<u>328,993</u>
Total Investment Income (Loss)	155,095	(742,810)
Employer contributions	<u>492,681</u>	<u>1,802,381</u>
Annuity reimbursements	<u>28,648</u>	<u>41,952</u>
Total Additions to Net Assets	<u>676,424</u>	<u>1,101,523</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,726,393	817,782
Administrative fees	252,328	343,767
Annuity purchases	<u>9,864,575</u>	<u>357,973</u>
Total Deductions from Net Assets	<u>11,843,296</u>	<u>1,519,522</u>
Net Decrease in Net Assets Available for Benefits	(11,166,872)	(417,999)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,166,872</u>	<u>11,584,871</u>
End of Year	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Destination XL Group, Inc. Retirement Plan (formerly known as Casual Male Retail Group, Inc. Retirement 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 Plan was a non-contributory defined benefit plan of the Destination XL Group, Inc., (the “Employer”). Destination XL Group, Inc. Retirement Plan was the successor plan name effective February 25, 2013, formerly Casual Male Retail Group, Inc. Retirement Plan, effective May 14, 2002, formerly Casual Male Corp. Retirement Plan, effective February 1, 2001, formerly the J. Baker Inc. Retirement Plan, effective June 1, 1985. Effective May 3, 1997, the Plan was amended to cease further accrual of benefits with the exception of certain employees at the Alpharetta, Georgia location (benefit accruals ceased upon the closure of the Alpharetta, Georgia location in 2002) and certain New England Joint Board Participants (benefit accruals ceased effective June 1, 1999, and except as may have been required if the frozen plan was a top heavy plan under applicable requirements). In addition, no new participants were allowed to enter the Plan. Employees were required to have completed one year of service (defined as 1,000 hours of service) and have attained the age of 21 to participate in the Plan. An employee was credited with a year of eligible service on the first anniversary of the date on which they first performed an hour of service, but only if they had been credited with at least 1,000 hours the preceding twelve months. On May 5, 2023, the Plan's Committee, see below, approved a plan to terminate the Plan. On August 14, 2023, the Plan agreement was amended and restated to terminate the Plan effective September 30, 2023. As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments were non-participant directed.

A member’s normal retirement benefit was defined in the Plan and was calculated based on the member’s years of benefit service determined as of May 3, 1997.

The Plan was administered by the Employer’s 401(k) Plan and Defined Benefit Investment Committee (“Committee”), which was the current name of the committee established by the board of directors of the Employer. The Committee had overall responsibility for the operation and administration of the Plan and had the authority to appoint person(s) to carry out the operation of the Plan. The Committee determined the appropriateness of the Plan’s investment offerings and monitored investment performance.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CARES Act

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. The Plan agreement was amended and restated effective August 14, 2023, for formal adoption of such provisions of the CARES Act.

FUNDING POLICY

The Plan’s funding policy was for the Employer to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. For the years ended January 31, 2024 and 2023, the Employer made contributions of \$492,681 and \$1,802,381, respectively. The contribution receivable amounting to \$1,606,421 as of January 31 2023, was funded by October 2023. Employer's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA. Prior to the Plan’s termination, the Employer had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA, as previously disclosed, the Employer elected to terminate the Plan effective September 30, 2023.

PENSION BENEFITS

With the exception of certain New England Joint Board participants (see below), benefits were determined based on the participant’s expected actuarial account balance. Plan participants were eligible for their plan benefits after terminating employment with vested rights. The monthly retirement benefit payable to a participant who retired on the normal retirement date was an amount equal to .75% of the participant’s average final pay, which was defined as the average compensation during the five consecutive calendar year periods which provided the highest such average, plus .65% of the participant’s average final pay in excess of the participant’s social security limit, as defined, multiplied by credited service (up to 30 years), less any benefit earned under the J. Baker Inc Retirement Plan. The participant’s social security limit was defined as the average of the maximum annual earnings that were used for calculating social security taxes for the 35 years ending with the calendar year in which a participant attained social security retirement age. For certain New England Joint Board participants, the monthly normal retirement benefit to which a participant whose

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

employment was covered by the NEJB Retirement Fund on October 31, 1991 was an amount calculated as the number of such participant's years of credited service, as defined, completed after November 1, 1991 multiplied by \$13.50 and for any such participant who was not fully vested in his benefit under the NEJB Retirement Fund as of November 1, 1991, the sum of the number of such participant's years of credited service completed before November 1, 1991 multiplied by \$8.30 and the number of such Participant's years of Credited Service completed after October 31, 1991 multiplied by \$13.50.

Upon early, normal, or postponed retirement, a participant's account balance was payable in one of the following optional forms on an actuarial equivalent basis: life annuity, 10-year certain and continuous annuity, 50 percent, 75 percent or 100 percent joint and survivor annuity. Terminated participants with an actuarial equivalent value of vested benefit less than or equal to \$10,000 would receive a lump sum distribution of the accrued benefit.

If an active vested or terminated vested participant died prior to their annuity starting date, the death benefit would only be payable under the Plan if the participant was married and eligible for coverage. A participant's surviving spouse could elect to defer commencement of the benefit until the first day of any calendar month up to and including the first day of any calendar month up to and including the day that would have been the participant's normal retirement date had the participant not died. Distributions to the participant's surviving spouse must have commenced on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the participant died; or (2) December 31st of the calendar year in which the participant would have attained age 72.

VESTING

A participant's vested interest was based on years of continuous service. A participant was 100 percent vested in his/her account after five years of service with the Employer as defined in the Plan agreement.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Due to the liquidation of the Plan, the Plan changed its method of accounting to the liquidation basis of accounting for the year ended January 31, 2024, the liquidation basis of accounting requires that the Plan recognize any assets that had not been previously recognized, but which the Plan expects to either sell in liquidation or use to pay off liabilities and to accrue for the expected disposal costs of assets that will be liquidated. The difference between the ongoing basis of accounting and the liquidation basis of accounting, although not specifically calculated, was presumed to be immaterial. The accompanying financial statements for the year ended January 31, 2023 are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

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. The Plan's Committee determined the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments to participants and their beneficiaries are recorded upon distribution.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan agreement. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued. No events were identified requiring recognition or disclosure in the financial statements.

NOTE 3 – INFORMATION CERTIFIED BY PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at January 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank & Trust, N.A ("Comerica"). This information has not been audited by the Plan's independent auditors.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and/or (c) present participants or their beneficiaries. Benefits for terminated participants or their beneficiaries are based on their compensation during their period of credited service to the date the Plan was frozen. Benefits payable under all circumstances, i.e., retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee services rendered to the date the Plan was frozen.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As of February 1, 2023, the date of the latest actuarial valuation, the actuarial present value of accumulated plan benefits was determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Plan did not have any nonvested participants.

A summary of the Plan's accumulated benefits are as follows as of February 1, 2023, the date of the latest actuarial valuation:

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Participants and beneficiaries currently receiving payments	\$ 7,711,111
Participants with deferred benefits	2,236,828
Active participants	<u>284,493</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,232,432</u>

The change in the actuarial present value of accumulated plan benefits resulted principally from the following for the year ended January 31 2023:

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 10,324,799</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated (including actuarial and gains and losses)	45,139
Increase for interest due to decrease in the discount period	633,501
Benefits paid	(817,782)
Annuity contract purchase	(357,973)
Change in actuarial assumptions	<u>404,748</u>
Net decrease	<u>(92,367)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 10,232,432</u></u>

The significant actuarial assumptions underlying the actuarial computation of the present value of accumulated plan benefits are as follows at February 1, 2023:

	<u>2023</u>
Actuarial funding method	Pension Protection Act of 2006
Interest rate	6.50%
Mortality	Pri-2012 Mortality Total Dataset MP-2021 Scaling
Average retirement age	Age 65

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The February 1, 2023 valuation reflects the PPA-prescribed mortality and interest rate assumptions. The valuation used segment rates for the applicable month of October 2021 to value plan liabilities, based on the 2023 adjusted 24-month segment rates, subject to the 25-year average segment rate corridors (95%/105%) under the Moving Ahead for Progress into 21st Century Act ("MAP 21") as amended by the Highway and Transportation Funding Act ("HATFA"). The provisions of HATFA resulted in an effective interest rate of 4.94%. In October 2019, the Society of Actuaries released the Pri-2012 set of mortality tables.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Since the Plan was terminated effective September 30, 2023, different actuarial assumptions and other factors are applicable in determining the actuarial present value of accumulated plan benefits. Due to the Plan's termination on September 30, 2023 no actuarial valuation was prepared for the year ended January 31, 2024. The computations of the actuarial present value of accumulated plan benefits were made as of February 1, 2023. Had the valuation been performed as of January 31, 2023, there would be no material differences.

NOTE 5 – PLAN TERMINATION

As disclosed in Note 1, on May 5, 2023, the Plan's Committee approved a plan to terminate the Plan. Upon termination, the present value of the accrued benefits was distributed in a manner permitted by the Plan.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Each member's annual accrued benefit derived from member contributions, if any.
- b) Equally among individuals in the following two categories:
 - 1) In the case of each benefit of a retired member, spouse or beneficiary who were in pay status as of the beginning of the three-year period ending on the date of termination or who would have been in such status as of the beginning of such period had the member retired prior to the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit, based upon the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 5 – PLAN TERMINATION (CONTINUED)

- 2) In the case of a benefit of a member, terminated member, retired member, spouse or beneficiary (other than a benefit described in (1) above) which would have been in pay status as of the beginning of such three-year period if the member had retired prior to the beginning of such three-year period and if his benefits had commenced (in a form which conforms to the provisions of Article IX of the Plan Document) as of the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit based on the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.
- a) In the case of all other benefits guaranteed under Title IV of ERISA which are not otherwise provided for under (a) and (b) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article V of the Plan Document) but subject to such limitations on amounts of such benefits as shall then be applicable under ERISA.
- b) In the case of all other benefits which were nonforfeitable immediately prior to the date of termination or partial termination of this Plan which are not otherwise provided for under (a), (b) or (c) above, to each such benefit based on the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).
- c) In the case of all other benefits under this Plan which are not otherwise provided for under (a), (b), (c) or (d) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).

NOTE 6 – FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 inactive markets; quoted prices for identical or similar assets or liabilities in active markets; inputs other than quoted prices that are observable for

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 the methodologies used at January 31, 2024 and 2023.

Money Market Mutual Funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Mutual Funds: Valued at the daily closing price as reported by the funds. 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 Net Asset Value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

TRANSFERS BETWEEN LEVELS

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. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers to or from Levels 1, 2, and 3 during the years ended January 31, 2024 and 2023.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31:

	2024			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market fund	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>
Total Investments	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>

	2023			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market funds	\$ 1,922,805	\$ --	\$ --	\$ 1,922,805
Mutual funds	<u>7,667,755</u>	<u>--</u>	<u>--</u>	<u>7,667,755</u>
Total Investments	\$ 9,590,560	\$ --	\$ --	\$ 9,590,560

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter applicable to the termination amendment from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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 the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. If the Plan were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 9 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by the trustee and custodian, Comerica. Such investments qualify as exempt party-in-interest transactions.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

Certain administrative functions of the Plan are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES

During June 2023, the Plan entered into a single premium annuity contract with American United Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 278 selected pension plan participants (“Retirees”) by making a onetime premium payment of \$8,083,092. American United Life Insurance Company became contractually obligated to pay the annuity payments to these Retirees guaranteed to them by the Plan in this agreement on June 8, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Retirees received a notice that annuity checks going forward would be from American United Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Retirees should contact American United Life Insurance Company.

During June 2023, the Plan entered into a sales agreement for a group annuity agreement with Companion Life Insurance Company (a Mutual of Omaha Company), where it legally transferred all exposure relating to providing monthly retirement annuity payments for 18 selected pension plan participants (“Other Retirees”) by making a onetime premium payment of \$578,483. Companion Life Insurance Company became contractually obligated to pay the annuity payments to these Other Retirees guaranteed to them by the Plan in this agreement on June 2, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Other Retirees received a notice that annuity checks going forward would be from Companion Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Other Retirees should contact Companion Life Insurance Company.

During January 2024, the Plan entered into an acceptance agreement for a group annuity contract with Midland National Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 45 selected pension plan participants (“2024 Retirees”) by making a onetime premium payment of \$1,203,000. Midland National Life Insurance Company became contractually obligated to pay the annuity payments to these 2024 Retirees guaranteed to them by the Plan in this agreement on January 16, 2024. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2024 Retirees received a notice that annuity checks going forward would be from Midland National Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2024 Retirees should contact Midland National Life Insurance Company.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES (CONTINUED)

During July 2022, the Plan entered into a separate sales agreement for a group annuity agreement with United of Omaha Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 12 selected pension plan participants (“2022 Retirees”) by making a onetime premium payment of \$357,973. United of Omaha Life Insurance Company became contractually obligated to pay the annuity payments to these 2022 Retirees guaranteed to them by the Plan in this agreement on July 19, 2022. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2022 Retirees received a notice that annuity checks going forward would be from United of Omaha Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2022 Retirees should contact United of Omaha Life Insurance Company.

In accordance with certain former annuity agreements with Aetna Life Insurance Company, for the plan year ended January 31, 2024, certain experience credits were paid to the Plan totaling \$28,648. These credits are included in Annuity Reimbursements on the Statement of Changes in Net Assets Available for Benefits.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JANUARY 31, 2024

EIN: 04-2623104

P/N: 002

(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 Value	Cost	Current Value
Money market fund				
*	Comerica Short Term Fund	24,396 Shares	\$ 24,396	\$ 24,396
Total investments			<u>\$ 24,396</u>	<u>\$ 24,396</u>

* Party-in-interest transactions as defined by ERISA

See Independent Auditors' Report.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JANUARY 31, 2024

EIN: 04-2623104
P/N: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of Plan assets</u>						
Comerica Short Term Fund	Money Market Fund	\$ 11,634,640	\$ --	\$ 11,634,640	\$ 11,634,640	\$ --
Comerica Short Term Fund	Money Market Fund	--	11,981,696	11,981,696	11,981,696	--
UBS Liquid Assets Government	Money Market Fund	57,875	--	57,875	57,875	--
UBS Liquid Assets Government	Money Market Fund	--	1,609,228	--	--	--
BNY Mellon Global Real Return Fund - Class I	Mutual Fund	--	696,029	737,317	696,029	(41,288)
Columbia Funds Ser Tr 1 Dividend Income Fund - I4	Mutual Fund	--	1,360,285	1,416,348	1,360,285	(56,063)
MFS Emerging MFS Growth Fund - R6	Mutual Fund	--	1,363,916	946,175	1,363,916	417,741
MFS Ser Tr X International Diversification Fund - R6	Mutual Fund	--	1,903,256	1,656,602	1,903,256	246,654
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	--	998,017	1,003,190	998,017	(5,173)
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	1,003,190	--	1,003,190	1,003,190	--
PIMCO Income Fund	Mutual Fund	--	982,271	1,088,851	982,271	(106,580)
PIMCO Income Fund	Mutual Fund	20,548	--	20,548	20,548	--

Note: Reportable transactions, for the purpose of this schedule, are:

(i) Any single transaction within the plan year, with respect to any plan asset, in excess of 5% of the fair value of plan assets as of the beginning of the year.

(ii) Series of transactions within the plan year with, or in conjunction with, the same person, involving property other than securities, that amount in the aggregate to more than 5% of the fair value of plan assets as of the beginning of the plan year.

(iii) Series of transactions within the plan year with respect to securities of the same issue that amount in the aggregate to more than 5% of the fair value of the plan assets at the beginning of the plan year.

(iv) Any "securities" transaction within the plan year with or in conjunction with a person, if any prior or subsequent "securities" transaction occurred with that same "person" in the amount in excess of 5% of the fair value of plan assets at the beginning of the plan year.

There were no category (i), (ii) or (iv) reportable transactions.

"Lease Rental" column was not applicable.

See Independent Auditors' Report.

**Destination XL Group, Inc.
Retirement Plan**

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	June 1, 1985																												
<u>Plan Year</u>	2/1 – 1/31																												
<u>Eligibility</u> Requirements	Attainment of age 21. Completion of one Year of Service.																												
Entry Date	February 1 or August 1 following the date requirements are met.																												
<u>Normal Retirement Date</u>	The first day of the month coinciding with or next following attainment of age 65.																												
<u>Normal Retirement Benefit</u>																													
Benefit Formula	Benefits for all employees, except New England Joint Board (NEJB) employees, were frozen as of May 3, 1997. As of June 1, 1999, all NEJB employees were transferred out of the union and are no longer accruing a benefit.																												
Normal Form of Benefit	For unmarried participants, the normal form of payment of benefits is as a life annuity. For married participants, the normal form is a reduced 50% Joint and Survivor annuity.																												
<u>Early Retirement Benefit</u>	Attainment of age 55 and completion of 5 years of vesting service. The amount of benefit is equal to the Normal Retirement Benefit accrued to early retirement, actuarially reduced for benefit commencement prior to Normal Retirement Date.																												
	<table><tr><td>Age</td><td>Factor</td><td>Age</td><td>Factor</td></tr><tr><td>55</td><td>0.42</td><td>60</td><td>0.66</td></tr><tr><td>56</td><td>0.46</td><td>61</td><td>0.72</td></tr><tr><td>57</td><td>0.50</td><td>62</td><td>0.78</td></tr><tr><td>58</td><td>0.55</td><td>63</td><td>0.85</td></tr><tr><td>59</td><td>0.60</td><td>64</td><td>0.92</td></tr><tr><td></td><td></td><td>65</td><td>1.00</td></tr></table>	Age	Factor	Age	Factor	55	0.42	60	0.66	56	0.46	61	0.72	57	0.50	62	0.78	58	0.55	63	0.85	59	0.60	64	0.92			65	1.00
Age	Factor	Age	Factor																										
55	0.42	60	0.66																										
56	0.46	61	0.72																										
57	0.50	62	0.78																										
58	0.55	63	0.85																										
59	0.60	64	0.92																										
		65	1.00																										
<u>Pre-Retirement Spouses Benefit</u>	Any member who is vested and married will receive a benefit equal to 50% of the vested pension benefit accrued to the date of death, payable as a 50% Joint and Survivor annuity to the employee’s spouse. Payment may begin as early as the employee’s Early Retirement Date, in a reduced amount.																												

**Destination XL Group, Inc.
Retirement Plan**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Vested Termination Benefit

Upon termination after 5 years of service, 100% of the accrued benefit deferred to normal retirement date. Participants who have satisfied the conditions for early retirement may retire early with a reduced benefit.

Optional Forms

10 years certain and life annuity, 50%, 75%, 100% joint and survivor annuities, small benefit lump sum under \$10,000
Actuarial Equivalence for Optional Forms (except lump sum, which follows PPA requirements): 71GAM Male Mortality, 6.00%

Destination XL Group, Inc. Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Prior Year - Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of October 2021.

Current Year – Full Yield Curve Spot Rates

Prior Year - With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA/IIJA permissible corridors for the plan year beginning in 2022.

Current Year – Full Yield Curve Spot Rates

PBGC Premiums and LDRM:

The Plan Sponsor is using the Alternative Method to determine the Variable Rate Premium.

	Yield Curve Spot Rates
Year 1 – Year 100	Various rates ranging from 4.93% to 4.72%
Effective Rate	4.94%

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Mortality Assumption -

Non-Disabled (Pre and Post - Decrement/Retirement) – Annuitant and Non-Annuitant Mortality tables provided in IRS Notice 2022-22

Disabled – None

Salary Projection – N/A

Social Security Wage Base Increases – N/A

Retirement Age – 65, or immediately if over 65

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – None

Future Increases in Maximum Benefits and Plan Compensation Limitations -

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

IRC Sec. 415 Maximum Annual Benefit – \$265,000 for 2023

IRC Code 401(a)(17) Pay Limit for 2022 - \$330,000 for 2023

Cost of Living Increase – N/A

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$1,471,778 were not elected to be added to the prefunding balance. The voluntary reduction of the funding standard carryover balance was \$0. The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – 2.5%. This assumption is an underlying component of a number of these economic assumptions.

Expense Load – \$162,000 for expected administrative expenses, equal to the previous year of administrative expenses excluding PBGC premiums, plus the expected PBGC premium for the current year, rounded to the nearest thousand.

Spousal Information – 80% of the population is married, with husbands being 3 years older than wives.

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Assumption is set at age 65. Over the past ten years, the average retirement age of active participants (ignoring the lump sum offering in 2020) is 68. With only 31 active participants remaining out of a total plan population of 421, age 65 (or Normal Retirement Age) is a reasonable assumption, and mildly conservative, as participants who are actively employed are subject to Suspension of Benefits.
3. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430 and for FASB ASC 960: 6.0% (Prior Year Assumption – 6.5%)

PLAN SPONSOR ELECTIONS

The Plan Sponsor elected to use segment rates with a 4-month look-back as the discount rate methodology under PPA. This election was made March 29, 2011.

The Plan Sponsor elected to use the full yield curve spot rates effective for the February 1, 2023 valuation.

The Plan Sponsor elected to use 3-point asset smoothing as the actuarial asset valuation method under PPA. This election was made July 13, 2010.

The Plan Sponsor elected to use the Alternative method to value liabilities for the variable premium calculation starting with the 2021 premium payment year. The Alternative Method election cannot be changed until the 2026 premium payment year.

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

DESTINATION XL GROUP, INC. RETIREMENT PLAN**Age and Service Distribution as of February 1, 2023****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	2	0	0	0
50 to 54	0	0	0	0	0	0	3	2	1	0
55 to 59	0	0	0	0	0	0	1	5	1	0
60 to 64	0	0	0	0	0	0	1	5	3	0
65 to 69	0	0	0	0	0	0	2	4	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

Schedule SB Line 22 - Description of Weighted Average Retirement Age
DESTINATION XL GROUP, INC.
RETIREMENT PLAN
EIN:04-2623104 PN:002

Rate of Retirement At Each Age:

Age	Rate
<54	0%
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	0%
63	0%
64	0%
65	100%

All Participants (100%) are assumed to retire at age 65.

Destination XL Group, Inc. Retirement Plan

EIN: 04-2623104 PN: 002

Schedule SB Line 25 – Change in Method

For the February 1, 2023 valuation, there was a change in Actuarial Assumption interest rates from 24-month segment rates to full yield curve spot rates.

As plan administrator (sponsor) for the Destination XL Group, Inc. Retirement Plan, I am aware of and approve of this change in assumption which has been reflected in the attached Schedule SB.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)**

DESTINATION XL GROUP, INC. RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Destination XL Group, Inc. Retirement Plan

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

We have performed audits of the financial statements of Destination XL Group Inc, Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of January 31, 2024 (in liquidation) and 2023 (ongoing), and the related statements of changes in net assets available for benefits for the years ended January 31, 2024 (in liquidation) and 2023 (ongoing), 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of January 31, 2024 and January 31, 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Destination XL Group, Inc. Retirement 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.

Basis of Accounting

As discussed in Note 2 to the financial statements, the 401(k) Plan and Defined Benefit Investment Committee of Destination XL Group, Inc., the Destination XL Group, Inc. Retirement Plan sponsor, approved a plan of liquidation on May 5, 2023, and management determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Destination XL Group, Inc. Retirement 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of January 31, 2024 and Schedule of Reportable Transactions for the year ended January 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 audit 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Marcum LLP
Boston, MA
November 14, 2024

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments, at Fair Value		
Mutual funds	\$ --	\$ 7,667,755
Money market funds	<u>24,396</u>	<u>1,922,805</u>
Total Investments	24,396	9,590,560
Employer Contributions Receivable	<u>--</u>	<u>1,606,421</u>
Total Assets	<u>24,396</u>	<u>11,196,981</u>
Liabilities		
Accrued expenses	<u>24,396</u>	<u>30,109</u>
Total Liabilities	<u>24,396</u>	<u>30,109</u>
Net Assets Available for Benefits	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)**

	2024 (In Liquidation)	2023 (Ongoing)
Additions:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 177	\$ (1,071,803)
Interest and dividend income	<u>154,918</u>	<u>328,993</u>
Total Investment Income (Loss)	155,095	(742,810)
Employer contributions	<u>492,681</u>	<u>1,802,381</u>
Annuity reimbursements	<u>28,648</u>	<u>41,952</u>
Total Additions to Net Assets	<u>676,424</u>	<u>1,101,523</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,726,393	817,782
Administrative fees	252,328	343,767
Annuity purchases	<u>9,864,575</u>	<u>357,973</u>
Total Deductions from Net Assets	<u>11,843,296</u>	<u>1,519,522</u>
Net Decrease in Net Assets Available for Benefits	(11,166,872)	(417,999)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,166,872</u>	<u>11,584,871</u>
End of Year	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Destination XL Group, Inc. Retirement Plan (formerly known as Casual Male Retail Group, Inc. Retirement 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 Plan was a non-contributory defined benefit plan of the Destination XL Group, Inc., (the “Employer”). Destination XL Group, Inc. Retirement Plan was the successor plan name effective February 25, 2013, formerly Casual Male Retail Group, Inc. Retirement Plan, effective May 14, 2002, formerly Casual Male Corp. Retirement Plan, effective February 1, 2001, formerly the J. Baker Inc. Retirement Plan, effective June 1, 1985. Effective May 3, 1997, the Plan was amended to cease further accrual of benefits with the exception of certain employees at the Alpharetta, Georgia location (benefit accruals ceased upon the closure of the Alpharetta, Georgia location in 2002) and certain New England Joint Board Participants (benefit accruals ceased effective June 1, 1999, and except as may have been required if the frozen plan was a top heavy plan under applicable requirements). In addition, no new participants were allowed to enter the Plan. Employees were required to have completed one year of service (defined as 1,000 hours of service) and have attained the age of 21 to participate in the Plan. An employee was credited with a year of eligible service on the first anniversary of the date on which they first performed an hour of service, but only if they had been credited with at least 1,000 hours the preceding twelve months. On May 5, 2023, the Plan's Committee, see below, approved a plan to terminate the Plan. On August 14, 2023, the Plan agreement was amended and restated to terminate the Plan effective September 30, 2023. As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments were non-participant directed.

A member’s normal retirement benefit was defined in the Plan and was calculated based on the member’s years of benefit service determined as of May 3, 1997.

The Plan was administered by the Employer’s 401(k) Plan and Defined Benefit Investment Committee (“Committee”), which was the current name of the committee established by the board of directors of the Employer. The Committee had overall responsibility for the operation and administration of the Plan and had the authority to appoint person(s) to carry out the operation of the Plan. The Committee determined the appropriateness of the Plan’s investment offerings and monitored investment performance.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CARES Act

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. The Plan agreement was amended and restated effective August 14, 2023, for formal adoption of such provisions of the CARES Act.

FUNDING POLICY

The Plan’s funding policy was for the Employer to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. For the years ended January 31, 2024 and 2023, the Employer made contributions of \$492,681 and \$1,802,381, respectively. The contribution receivable amounting to \$1,606,421 as of January 31 2023, was funded by October 2023. Employer's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA. Prior to the Plan’s termination, the Employer had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA, as previously disclosed, the Employer elected to terminate the Plan effective September 30, 2023.

PENSION BENEFITS

With the exception of certain New England Joint Board participants (see below), benefits were determined based on the participant’s expected actuarial account balance. Plan participants were eligible for their plan benefits after terminating employment with vested rights. The monthly retirement benefit payable to a participant who retired on the normal retirement date was an amount equal to .75% of the participant’s average final pay, which was defined as the average compensation during the five consecutive calendar year periods which provided the highest such average, plus .65% of the participant’s average final pay in excess of the participant’s social security limit, as defined, multiplied by credited service (up to 30 years), less any benefit earned under the J. Baker Inc Retirement Plan. The participant’s social security limit was defined as the average of the maximum annual earnings that were used for calculating social security taxes for the 35 years ending with the calendar year in which a participant attained social security retirement age. For certain New England Joint Board participants, the monthly normal retirement benefit to which a participant whose

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

employment was covered by the NEJB Retirement Fund on October 31, 1991 was an amount calculated as the number of such participant's years of credited service, as defined, completed after November 1, 1991 multiplied by \$13.50 and for any such participant who was not fully vested in his benefit under the NEJB Retirement Fund as of November 1, 1991, the sum of the number of such participant's years of credited service completed before November 1, 1991 multiplied by \$8.30 and the number of such Participant's years of Credited Service completed after October 31, 1991 multiplied by \$13.50.

Upon early, normal, or postponed retirement, a participant's account balance was payable in one of the following optional forms on an actuarial equivalent basis: life annuity, 10-year certain and continuous annuity, 50 percent, 75 percent or 100 percent joint and survivor annuity. Terminated participants with an actuarial equivalent value of vested benefit less than or equal to \$10,000 would receive a lump sum distribution of the accrued benefit.

If an active vested or terminated vested participant died prior to their annuity starting date, the death benefit would only be payable under the Plan if the participant was married and eligible for coverage. A participant's surviving spouse could elect to defer commencement of the benefit until the first day of any calendar month up to and including the first day of any calendar month up to and including the day that would have been the participant's normal retirement date had the participant not died. Distributions to the participant's surviving spouse must have commenced on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the participant died; or (2) December 31st of the calendar year in which the participant would have attained age 72.

VESTING

A participant's vested interest was based on years of continuous service. A participant was 100 percent vested in his/her account after five years of service with the Employer as defined in the Plan agreement.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Due to the liquidation of the Plan, the Plan changed its method of accounting to the liquidation basis of accounting for the year ended January 31, 2024, the liquidation basis of accounting requires that the Plan recognize any assets that had not been previously recognized, but which the Plan expects to either sell in liquidation or use to pay off liabilities and to accrue for the expected disposal costs of assets that will be liquidated. The difference between the ongoing basis of accounting and the liquidation basis of accounting, although not specifically calculated, was presumed to be immaterial. The accompanying financial statements for the year ended January 31, 2023 are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

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. The Plan's Committee determined the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments to participants and their beneficiaries are recorded upon distribution.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan agreement. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued. No events were identified requiring recognition or disclosure in the financial statements.

NOTE 3 – INFORMATION CERTIFIED BY PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at January 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank & Trust, N.A ("Comerica"). This information has not been audited by the Plan's independent auditors.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and/or (c) present participants or their beneficiaries. Benefits for terminated participants or their beneficiaries are based on their compensation during their period of credited service to the date the Plan was frozen. Benefits payable under all circumstances, i.e., retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee services rendered to the date the Plan was frozen.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As of February 1, 2023, the date of the latest actuarial valuation, the actuarial present value of accumulated plan benefits was determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Plan did not have any nonvested participants.

A summary of the Plan's accumulated benefits are as follows as of February 1, 2023, the date of the latest actuarial valuation:

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Participants and beneficiaries currently receiving payments	\$ 7,711,111
Participants with deferred benefits	2,236,828
Active participants	<u>284,493</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,232,432</u>

The change in the actuarial present value of accumulated plan benefits resulted principally from the following for the year ended January 31 2023:

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 10,324,799</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated (including actuarial and gains and losses)	45,139
Increase for interest due to decrease in the discount period	633,501
Benefits paid	(817,782)
Annuity contract purchase	(357,973)
Change in actuarial assumptions	<u>404,748</u>
Net decrease	<u>(92,367)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 10,232,432</u></u>

The significant actuarial assumptions underlying the actuarial computation of the present value of accumulated plan benefits are as follows at February 1, 2023:

	<u>2023</u>
Actuarial funding method	Pension Protection Act of 2006
Interest rate	6.50%
Mortality	Pri-2012 Mortality Total Dataset MP-2021 Scaling
Average retirement age	Age 65

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The February 1, 2023 valuation reflects the PPA-prescribed mortality and interest rate assumptions. The valuation used segment rates for the applicable month of October 2021 to value plan liabilities, based on the 2023 adjusted 24-month segment rates, subject to the 25-year average segment rate corridors (95%/105%) under the Moving Ahead for Progress into 21st Century Act ("MAP 21") as amended by the Highway and Transportation Funding Act ("HATFA"). The provisions of HATFA resulted in an effective interest rate of 4.94%. In October 2019, the Society of Actuaries released the Pri-2012 set of mortality tables.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Since the Plan was terminated effective September 30, 2023, different actuarial assumptions and other factors are applicable in determining the actuarial present value of accumulated plan benefits. Due to the Plan's termination on September 30, 2023 no actuarial valuation was prepared for the year ended January 31, 2024. The computations of the actuarial present value of accumulated plan benefits were made as of February 1, 2023. Had the valuation been performed as of January 31, 2023, there would be no material differences.

NOTE 5 – PLAN TERMINATION

As disclosed in Note 1, on May 5, 2023, the Plan's Committee approved a plan to terminate the Plan. Upon termination, the present value of the accrued benefits was distributed in a manner permitted by the Plan.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Each member's annual accrued benefit derived from member contributions, if any.
- b) Equally among individuals in the following two categories:
 - 1) In the case of each benefit of a retired member, spouse or beneficiary who were in pay status as of the beginning of the three-year period ending on the date of termination or who would have been in such status as of the beginning of such period had the member retired prior to the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit, based upon the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 5 – PLAN TERMINATION (CONTINUED)

- 2) In the case of a benefit of a member, terminated member, retired member, spouse or beneficiary (other than a benefit described in (1) above) which would have been in pay status as of the beginning of such three-year period if the member had retired prior to the beginning of such three-year period and if his benefits had commenced (in a form which conforms to the provisions of Article IX of the Plan Document) as of the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit based on the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.
- a) In the case of all other benefits guaranteed under Title IV of ERISA which are not otherwise provided for under (a) and (b) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article V of the Plan Document) but subject to such limitations on amounts of such benefits as shall then be applicable under ERISA.
- b) In the case of all other benefits which were nonforfeitable immediately prior to the date of termination or partial termination of this Plan which are not otherwise provided for under (a), (b) or (c) above, to each such benefit based on the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).
- c) In the case of all other benefits under this Plan which are not otherwise provided for under (a), (b), (c) or (d) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).

NOTE 6 – FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 inactive markets; quoted prices for identical or similar assets or liabilities in active markets; inputs other than quoted prices that are observable for

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 the methodologies used at January 31, 2024 and 2023.

Money Market Mutual Funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Mutual Funds: Valued at the daily closing price as reported by the funds. 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 Net Asset Value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

TRANSFERS BETWEEN LEVELS

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. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers to or from Levels 1, 2, and 3 during the years ended January 31, 2024 and 2023.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31:

	2024			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market fund	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>
Total Investments	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>

	2023			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market funds	\$ 1,922,805	\$ --	\$ --	\$ 1,922,805
Mutual funds	<u>7,667,755</u>	<u>--</u>	<u>--</u>	<u>7,667,755</u>
Total Investments	\$ 9,590,560	\$ --	\$ --	\$ 9,590,560

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter applicable to the termination amendment from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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 the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. If the Plan were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 9 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by the trustee and custodian, Comerica. Such investments qualify as exempt party-in-interest transactions.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

Certain administrative functions of the Plan are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES

During June 2023, the Plan entered into a single premium annuity contract with American United Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 278 selected pension plan participants (“Retirees”) by making a onetime premium payment of \$8,083,092. American United Life Insurance Company became contractually obligated to pay the annuity payments to these Retirees guaranteed to them by the Plan in this agreement on June 8, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Retirees received a notice that annuity checks going forward would be from American United Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Retirees should contact American United Life Insurance Company.

During June 2023, the Plan entered into a sales agreement for a group annuity agreement with Companion Life Insurance Company (a Mutual of Omaha Company), where it legally transferred all exposure relating to providing monthly retirement annuity payments for 18 selected pension plan participants (“Other Retirees”) by making a onetime premium payment of \$578,483. Companion Life Insurance Company became contractually obligated to pay the annuity payments to these Other Retirees guaranteed to them by the Plan in this agreement on June 2, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Other Retirees received a notice that annuity checks going forward would be from Companion Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Other Retirees should contact Companion Life Insurance Company.

During January 2024, the Plan entered into an acceptance agreement for a group annuity contract with Midland National Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 45 selected pension plan participants (“2024 Retirees”) by making a onetime premium payment of \$1,203,000. Midland National Life Insurance Company became contractually obligated to pay the annuity payments to these 2024 Retirees guaranteed to them by the Plan in this agreement on January 16, 2024. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2024 Retirees received a notice that annuity checks going forward would be from Midland National Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2024 Retirees should contact Midland National Life Insurance Company.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES (CONTINUED)

During July 2022, the Plan entered into a separate sales agreement for a group annuity agreement with United of Omaha Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 12 selected pension plan participants (“2022 Retirees”) by making a onetime premium payment of \$357,973. United of Omaha Life Insurance Company became contractually obligated to pay the annuity payments to these 2022 Retirees guaranteed to them by the Plan in this agreement on July 19, 2022. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2022 Retirees received a notice that annuity checks going forward would be from United of Omaha Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2022 Retirees should contact United of Omaha Life Insurance Company.

In accordance with certain former annuity agreements with Aetna Life Insurance Company, for the plan year ended January 31, 2024, certain experience credits were paid to the Plan totaling \$28,648. These credits are included in Annuity Reimbursements on the Statement of Changes in Net Assets Available for Benefits.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JANUARY 31, 2024

EIN: 04-2623104

P/N: 002

(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 Value	Cost	Current Value
Money market fund				
*	Comerica Short Term Fund	24,396 Shares	\$ 24,396	\$ 24,396
Total investments			<u>\$ 24,396</u>	<u>\$ 24,396</u>

* Party-in-interest transactions as defined by ERISA

See Independent Auditors' Report.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JANUARY 31, 2024

EIN: 04-2623104
P/N: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of Plan assets</u>						
Comerica Short Term Fund	Money Market Fund	\$ 11,634,640	\$ --	\$ 11,634,640	\$ 11,634,640	\$ --
Comerica Short Term Fund	Money Market Fund	--	11,981,696	11,981,696	11,981,696	--
UBS Liquid Assets Government	Money Market Fund	57,875	--	57,875	57,875	--
UBS Liquid Assets Government	Money Market Fund	--	1,609,228	--	--	--
BNY Mellon Global Real Return Fund - Class I	Mutual Fund	--	696,029	737,317	696,029	(41,288)
Columbia Funds Ser Tr 1 Dividend Income Fund - I4	Mutual Fund	--	1,360,285	1,416,348	1,360,285	(56,063)
MFS Emerging MFS Growth Fund - R6	Mutual Fund	--	1,363,916	946,175	1,363,916	417,741
MFS Ser Tr X International Diversification Fund - R6	Mutual Fund	--	1,903,256	1,656,602	1,903,256	246,654
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	--	998,017	1,003,190	998,017	(5,173)
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	1,003,190	--	1,003,190	1,003,190	--
PIMCO Income Fund	Mutual Fund	--	982,271	1,088,851	982,271	(106,580)
PIMCO Income Fund	Mutual Fund	20,548	--	20,548	20,548	--

Note: Reportable transactions, for the purpose of this schedule, are:

(i) Any single transaction within the plan year, with respect to any plan asset, in excess of 5% of the fair value of plan assets as of the beginning of the year.

(ii) Series of transactions within the plan year with, or in conjunction with, the same person, involving property other than securities, that amount in the aggregate to more than 5% of the fair value of plan assets as of the beginning of the plan year.

(iii) Series of transactions within the plan year with respect to securities of the same issue that amount in the aggregate to more than 5% of the fair value of the plan assets at the beginning of the plan year.

(iv) Any "securities" transaction within the plan year with or in conjunction with a person, if any prior or subsequent "securities" transaction occurred with that same "person" in the amount in excess of 5% of the fair value of plan assets at the beginning of the plan year.

There were no category (i), (ii) or (iv) reportable transactions.

"Lease Rental" column was not applicable.

See Independent Auditors' Report.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)**

DESTINATION XL GROUP, INC. RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Destination XL Group, Inc. Retirement Plan

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

We have performed audits of the financial statements of Destination XL Group Inc, Retirement 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of January 31, 2024 (in liquidation) and 2023 (ongoing), and the related statements of changes in net assets available for benefits for the years ended January 31, 2024 (in liquidation) and 2023 (ongoing), 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of January 31, 2024 and January 31, 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Destination XL Group, Inc. Retirement 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.

Basis of Accounting

As discussed in Note 2 to the financial statements, the 401(k) Plan and Defined Benefit Investment Committee of Destination XL Group, Inc., the Destination XL Group, Inc. Retirement Plan sponsor, approved a plan of liquidation on May 5, 2023, and management determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Destination XL Group, Inc. Retirement 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of January 31, 2024 and Schedule of Reportable Transactions for the year ended January 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 audit 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Marcum LLP
Boston, MA
November 14, 2024

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments, at Fair Value		
Mutual funds	\$ --	\$ 7,667,755
Money market funds	<u>24,396</u>	<u>1,922,805</u>
Total Investments	24,396	9,590,560
Employer Contributions Receivable	<u>--</u>	<u>1,606,421</u>
Total Assets	<u>24,396</u>	<u>11,196,981</u>
Liabilities		
Accrued expenses	<u>24,396</u>	<u>30,109</u>
Total Liabilities	<u>24,396</u>	<u>30,109</u>
Net Assets Available for Benefits	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION)
AND 2023 (ONGOING)**

	2024 (In Liquidation)	2023 (Ongoing)
Additions:		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 177	\$ (1,071,803)
Interest and dividend income	<u>154,918</u>	<u>328,993</u>
Total Investment Income (Loss)	155,095	(742,810)
Employer contributions	<u>492,681</u>	<u>1,802,381</u>
Annuity reimbursements	<u>28,648</u>	<u>41,952</u>
Total Additions to Net Assets	<u>676,424</u>	<u>1,101,523</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,726,393	817,782
Administrative fees	252,328	343,767
Annuity purchases	<u>9,864,575</u>	<u>357,973</u>
Total Deductions from Net Assets	<u>11,843,296</u>	<u>1,519,522</u>
Net Decrease in Net Assets Available for Benefits	(11,166,872)	(417,999)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,166,872</u>	<u>11,584,871</u>
End of Year	<u>\$ --</u>	<u>\$ 11,166,872</u>

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Destination XL Group, Inc. Retirement Plan (formerly known as Casual Male Retail Group, Inc. Retirement 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 Plan was a non-contributory defined benefit plan of the Destination XL Group, Inc., (the “Employer”). Destination XL Group, Inc. Retirement Plan was the successor plan name effective February 25, 2013, formerly Casual Male Retail Group, Inc. Retirement Plan, effective May 14, 2002, formerly Casual Male Corp. Retirement Plan, effective February 1, 2001, formerly the J. Baker Inc. Retirement Plan, effective June 1, 1985. Effective May 3, 1997, the Plan was amended to cease further accrual of benefits with the exception of certain employees at the Alpharetta, Georgia location (benefit accruals ceased upon the closure of the Alpharetta, Georgia location in 2002) and certain New England Joint Board Participants (benefit accruals ceased effective June 1, 1999, and except as may have been required if the frozen plan was a top heavy plan under applicable requirements). In addition, no new participants were allowed to enter the Plan. Employees were required to have completed one year of service (defined as 1,000 hours of service) and have attained the age of 21 to participate in the Plan. An employee was credited with a year of eligible service on the first anniversary of the date on which they first performed an hour of service, but only if they had been credited with at least 1,000 hours the preceding twelve months. On May 5, 2023, the Plan's Committee, see below, approved a plan to terminate the Plan. On August 14, 2023, the Plan agreement was amended and restated to terminate the Plan effective September 30, 2023. As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments were non-participant directed.

A member’s normal retirement benefit was defined in the Plan and was calculated based on the member’s years of benefit service determined as of May 3, 1997.

The Plan was administered by the Employer’s 401(k) Plan and Defined Benefit Investment Committee (“Committee”), which was the current name of the committee established by the board of directors of the Employer. The Committee had overall responsibility for the operation and administration of the Plan and had the authority to appoint person(s) to carry out the operation of the Plan. The Committee determined the appropriateness of the Plan’s investment offerings and monitored investment performance.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CARES Act

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. The Plan agreement was amended and restated effective August 14, 2023, for formal adoption of such provisions of the CARES Act.

FUNDING POLICY

The Plan’s funding policy was for the Employer to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. For the years ended January 31, 2024 and 2023, the Employer made contributions of \$492,681 and \$1,802,381, respectively. The contribution receivable amounting to \$1,606,421 as of January 31 2023, was funded by October 2023. Employer's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA. Prior to the Plan’s termination, the Employer had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA, as previously disclosed, the Employer elected to terminate the Plan effective September 30, 2023.

PENSION BENEFITS

With the exception of certain New England Joint Board participants (see below), benefits were determined based on the participant’s expected actuarial account balance. Plan participants were eligible for their plan benefits after terminating employment with vested rights. The monthly retirement benefit payable to a participant who retired on the normal retirement date was an amount equal to .75% of the participant’s average final pay, which was defined as the average compensation during the five consecutive calendar year periods which provided the highest such average, plus .65% of the participant’s average final pay in excess of the participant’s social security limit, as defined, multiplied by credited service (up to 30 years), less any benefit earned under the J. Baker Inc Retirement Plan. The participant’s social security limit was defined as the average of the maximum annual earnings that were used for calculating social security taxes for the 35 years ending with the calendar year in which a participant attained social security retirement age. For certain New England Joint Board participants, the monthly normal retirement benefit to which a participant whose

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

employment was covered by the NEJB Retirement Fund on October 31, 1991 was an amount calculated as the number of such participant's years of credited service, as defined, completed after November 1, 1991 multiplied by \$13.50 and for any such participant who was not fully vested in his benefit under the NEJB Retirement Fund as of November 1, 1991, the sum of the number of such participant's years of credited service completed before November 1, 1991 multiplied by \$8.30 and the number of such Participant's years of Credited Service completed after October 31, 1991 multiplied by \$13.50.

Upon early, normal, or postponed retirement, a participant's account balance was payable in one of the following optional forms on an actuarial equivalent basis: life annuity, 10-year certain and continuous annuity, 50 percent, 75 percent or 100 percent joint and survivor annuity. Terminated participants with an actuarial equivalent value of vested benefit less than or equal to \$10,000 would receive a lump sum distribution of the accrued benefit.

If an active vested or terminated vested participant died prior to their annuity starting date, the death benefit would only be payable under the Plan if the participant was married and eligible for coverage. A participant's surviving spouse could elect to defer commencement of the benefit until the first day of any calendar month up to and including the first day of any calendar month up to and including the day that would have been the participant's normal retirement date had the participant not died. Distributions to the participant's surviving spouse must have commenced on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the participant died; or (2) December 31st of the calendar year in which the participant would have attained age 72.

VESTING

A participant's vested interest was based on years of continuous service. A participant was 100 percent vested in his/her account after five years of service with the Employer as defined in the Plan agreement.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Due to the liquidation of the Plan, the Plan changed its method of accounting to the liquidation basis of accounting for the year ended January 31, 2024, the liquidation basis of accounting requires that the Plan recognize any assets that had not been previously recognized, but which the Plan expects to either sell in liquidation or use to pay off liabilities and to accrue for the expected disposal costs of assets that will be liquidated. The difference between the ongoing basis of accounting and the liquidation basis of accounting, although not specifically calculated, was presumed to be immaterial. The accompanying financial statements for the year ended January 31, 2023 are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

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. The Plan's Committee determined the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments to participants and their beneficiaries are recorded upon distribution.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan agreement. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued. No events were identified requiring recognition or disclosure in the financial statements.

NOTE 3 – INFORMATION CERTIFIED BY PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at January 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank & Trust, N.A ("Comerica"). This information has not been audited by the Plan's independent auditors.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and/or (c) present participants or their beneficiaries. Benefits for terminated participants or their beneficiaries are based on their compensation during their period of credited service to the date the Plan was frozen. Benefits payable under all circumstances, i.e., retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee services rendered to the date the Plan was frozen.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As of February 1, 2023, the date of the latest actuarial valuation, the actuarial present value of accumulated plan benefits was determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Plan did not have any nonvested participants.

A summary of the Plan's accumulated benefits are as follows as of February 1, 2023, the date of the latest actuarial valuation:

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Participants and beneficiaries currently receiving payments	\$ 7,711,111
Participants with deferred benefits	2,236,828
Active participants	<u>284,493</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,232,432</u>

The change in the actuarial present value of accumulated plan benefits resulted principally from the following for the year ended January 31 2023:

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 10,324,799</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated (including actuarial and gains and losses)	45,139
Increase for interest due to decrease in the discount period	633,501
Benefits paid	(817,782)
Annuity contract purchase	(357,973)
Change in actuarial assumptions	<u>404,748</u>
Net decrease	<u>(92,367)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 10,232,432</u></u>

The significant actuarial assumptions underlying the actuarial computation of the present value of accumulated plan benefits are as follows at February 1, 2023:

	<u>2023</u>
Actuarial funding method	Pension Protection Act of 2006
Interest rate	6.50%
Mortality	Pri-2012 Mortality Total Dataset MP-2021 Scaling
Average retirement age	Age 65

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The February 1, 2023 valuation reflects the PPA-prescribed mortality and interest rate assumptions. The valuation used segment rates for the applicable month of October 2021 to value plan liabilities, based on the 2023 adjusted 24-month segment rates, subject to the 25-year average segment rate corridors (95%/105%) under the Moving Ahead for Progress into 21st Century Act ("MAP 21") as amended by the Highway and Transportation Funding Act ("HATFA"). The provisions of HATFA resulted in an effective interest rate of 4.94%. In October 2019, the Society of Actuaries released the Pri-2012 set of mortality tables.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Since the Plan was terminated effective September 30, 2023, different actuarial assumptions and other factors are applicable in determining the actuarial present value of accumulated plan benefits. Due to the Plan's termination on September 30, 2023 no actuarial valuation was prepared for the year ended January 31, 2024. The computations of the actuarial present value of accumulated plan benefits were made as of February 1, 2023. Had the valuation been performed as of January 31, 2023, there would be no material differences.

NOTE 5 – PLAN TERMINATION

As disclosed in Note 1, on May 5, 2023, the Plan's Committee approved a plan to terminate the Plan. Upon termination, the present value of the accrued benefits was distributed in a manner permitted by the Plan.

Upon termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Each member's annual accrued benefit derived from member contributions, if any.
- b) Equally among individuals in the following two categories:
 - 1) In the case of each benefit of a retired member, spouse or beneficiary who were in pay status as of the beginning of the three-year period ending on the date of termination or who would have been in such status as of the beginning of such period had the member retired prior to the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit, based upon the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 5 – PLAN TERMINATION (CONTINUED)

- 2) In the case of a benefit of a member, terminated member, retired member, spouse or beneficiary (other than a benefit described in (1) above) which would have been in pay status as of the beginning of such three-year period if the member had retired prior to the beginning of such three-year period and if his benefits had commenced (in a form which conforms to the provisions of Article IX of the Plan Document) as of the beginning of such period, to the extent that such benefits are not otherwise provided for under (a) above, to each such benefit based on the provisions of this Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.
- a) In the case of all other benefits guaranteed under Title IV of ERISA which are not otherwise provided for under (a) and (b) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article V of the Plan Document) but subject to such limitations on amounts of such benefits as shall then be applicable under ERISA.
- b) In the case of all other benefits which were nonforfeitable immediately prior to the date of termination or partial termination of this Plan which are not otherwise provided for under (a), (b) or (c) above, to each such benefit based on the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).
- c) In the case of all other benefits under this Plan which are not otherwise provided for under (a), (b), (c) or (d) above, to each such benefit based upon the provisions of this Plan (in a form which conforms to the provisions of Article IX of the Plan Document).

NOTE 6 – FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 inactive markets; quoted prices for identical or similar assets or liabilities in active markets; inputs other than quoted prices that are observable for

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 the methodologies used at January 31, 2024 and 2023.

Money Market Mutual Funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Mutual Funds: Valued at the daily closing price as reported by the funds. 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 Net Asset Value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

TRANSFERS BETWEEN LEVELS

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. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers to or from Levels 1, 2, and 3 during the years ended January 31, 2024 and 2023.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31:

	2024			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market fund	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>
Total Investments	<u>\$ 24,396</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 24,396</u>

	2023			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Fair Value
Money market funds	\$ 1,922,805	\$ --	\$ --	\$ 1,922,805
Mutual funds	<u>7,667,755</u>	<u>--</u>	<u>--</u>	<u>7,667,755</u>
Total Investments	\$ 9,590,560	\$ --	\$ --	\$ 9,590,560

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on November 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). As of the date these financial statements were available to be issued, the Plan has requested but not obtained yet a favorable determination letter applicable to the termination amendment from the Internal Revenue Service and is in the process of completing the appropriate steps to complete the termination of the Plan. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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 the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. If the Plan were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 9 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by the trustee and custodian, Comerica. Such investments qualify as exempt party-in-interest transactions.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

Certain administrative functions of the Plan are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES

During June 2023, the Plan entered into a single premium annuity contract with American United Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 278 selected pension plan participants (“Retirees”) by making a onetime premium payment of \$8,083,092. American United Life Insurance Company became contractually obligated to pay the annuity payments to these Retirees guaranteed to them by the Plan in this agreement on June 8, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Retirees received a notice that annuity checks going forward would be from American United Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Retirees should contact American United Life Insurance Company.

During June 2023, the Plan entered into a sales agreement for a group annuity agreement with Companion Life Insurance Company (a Mutual of Omaha Company), where it legally transferred all exposure relating to providing monthly retirement annuity payments for 18 selected pension plan participants (“Other Retirees”) by making a onetime premium payment of \$578,483. Companion Life Insurance Company became contractually obligated to pay the annuity payments to these Other Retirees guaranteed to them by the Plan in this agreement on June 2, 2023. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The Other Retirees received a notice that annuity checks going forward would be from Companion Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the Other Retirees should contact Companion Life Insurance Company.

During January 2024, the Plan entered into an acceptance agreement for a group annuity contract with Midland National Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 45 selected pension plan participants (“2024 Retirees”) by making a onetime premium payment of \$1,203,000. Midland National Life Insurance Company became contractually obligated to pay the annuity payments to these 2024 Retirees guaranteed to them by the Plan in this agreement on January 16, 2024. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2024 Retirees received a notice that annuity checks going forward would be from Midland National Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2024 Retirees should contact Midland National Life Insurance Company.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2024 (IN LIQUIDATION) AND 2023 (ONGOING)

NOTE 10 – ANNUITY CONTRACT PURCHASES (CONTINUED)

During July 2022, the Plan entered into a separate sales agreement for a group annuity agreement with United of Omaha Life Insurance Company, where it legally transferred all exposure relating to providing monthly retirement annuity payments for 12 selected pension plan participants (“2022 Retirees”) by making a onetime premium payment of \$357,973. United of Omaha Life Insurance Company became contractually obligated to pay the annuity payments to these 2022 Retirees guaranteed to them by the Plan in this agreement on July 19, 2022. The participant payment transfer effectively transfers the liabilities and any subsequent adverse claim development risk to a third-party insurer. The 2022 Retirees received a notice that annuity checks going forward would be from United of Omaha Life Insurance Company instead of the Employer and if there are any changes in contact information, tax withholding information, address, direct deposit, etc., the 2022 Retirees should contact United of Omaha Life Insurance Company.

In accordance with certain former annuity agreements with Aetna Life Insurance Company, for the plan year ended January 31, 2024, certain experience credits were paid to the Plan totaling \$28,648. These credits are included in Annuity Reimbursements on the Statement of Changes in Net Assets Available for Benefits.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JANUARY 31, 2024

EIN: 04-2623104

P/N: 002

(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 Value	Cost	Current Value
Money market fund				
*	Comerica Short Term Fund	24,396 Shares	\$ 24,396	\$ 24,396
Total investments			<u>\$ 24,396</u>	<u>\$ 24,396</u>

* Party-in-interest transactions as defined by ERISA

See Independent Auditors' Report.

DESTINATION XL GROUP, INC. RETIREMENT PLAN

SCHEDULE H - LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JANUARY 31, 2024

EIN: 04-2623104
P/N: 002

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of Plan assets</u>						
Comerica Short Term Fund	Money Market Fund	\$ 11,634,640	\$ --	\$ 11,634,640	\$ 11,634,640	\$ --
Comerica Short Term Fund	Money Market Fund	--	11,981,696	11,981,696	11,981,696	--
UBS Liquid Assets Government	Money Market Fund	57,875	--	57,875	57,875	--
UBS Liquid Assets Government	Money Market Fund	--	1,609,228	--	--	--
BNY Mellon Global Real Return Fund - Class I	Mutual Fund	--	696,029	737,317	696,029	(41,288)
Columbia Funds Ser Tr 1 Dividend Income Fund - I4	Mutual Fund	--	1,360,285	1,416,348	1,360,285	(56,063)
MFS Emerging MFS Growth Fund - R6	Mutual Fund	--	1,363,916	946,175	1,363,916	417,741
MFS Ser Tr X International Diversification Fund - R6	Mutual Fund	--	1,903,256	1,656,602	1,903,256	246,654
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	--	998,017	1,003,190	998,017	(5,173)
Natixis Loomis Sayles Inv Gr - Y	Mutual Fund	1,003,190	--	1,003,190	1,003,190	--
PIMCO Income Fund	Mutual Fund	--	982,271	1,088,851	982,271	(106,580)
PIMCO Income Fund	Mutual Fund	20,548	--	20,548	20,548	--

Note: Reportable transactions, for the purpose of this schedule, are:

(i) Any single transaction within the plan year, with respect to any plan asset, in excess of 5% of the fair value of plan assets as of the beginning of the year.

(ii) Series of transactions within the plan year with, or in conjunction with, the same person, involving property other than securities, that amount in the aggregate to more than 5% of the fair value of plan assets as of the beginning of the plan year.

(iii) Series of transactions within the plan year with respect to securities of the same issue that amount in the aggregate to more than 5% of the fair value of the plan assets at the beginning of the plan year.

(iv) Any "securities" transaction within the plan year with or in conjunction with a person, if any prior or subsequent "securities" transaction occurred with that same "person" in the amount in excess of 5% of the fair value of plan assets at the beginning of the plan year.

There were no category (i), (ii) or (iv) reportable transactions.

"Lease Rental" column was not applicable.

See Independent Auditors' Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

▶ **Round off amounts to nearest dollar.**

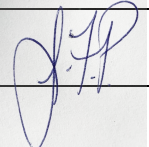
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Destination XL Group, Inc. Retirement Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Destination XL Group, Inc.	D Employer Identification Number (EIN) 04-2623104
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>2</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 11,167,219
b Actuarial value	2b 12,021,361
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 288 (2) Vested Funding Target 8,422,882 (3) Total Funding Target 8,422,882
b For terminated vested participants.....	101 2,513,747 2,513,747
c For active participants	31 321,859 321,859
d Total.....	420 11,258,488 11,258,488
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 4.94 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 162,000
c Target normal cost	6c 162,000

Statement by Enrolled Actuary

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

SIGN HERE		Jaime F. Packer	07/29/2024
Jaime Packer	Signature of actuary		Date
USI Consulting Group	Type or print name of actuary		23-07956
95 Glastonbury Blvd Suite 102 Glastonbury	Firm name		Most recent enrollment number
CT 06033-1296	Address of the firm		(860)652-1037
			Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2023
v. 230728

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,861
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,861
10	Interest on line 9 using prior year's actual return of <u>-6.96</u> %	0	-199
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1397583
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		74211
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1471794
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2662

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.75%
15	Adjusted funding target attainment percentage	15	106.37%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.30%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2023	72,578				
01/11/2024	397,000				
01/12/2024	23,103				
Totals ▶			18(b)	492,681	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	473,032

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	162,000	
b Excess assets, if applicable, but not greater than line 31a	31b	162,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	473,032	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	473,032	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

DESTINATION XL GROUP, INC. RETIREMENT PLAN**Age and Service Distribution as of February 1, 2023****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	2	0	0	0
50 to 54	0	0	0	0	0	0	3	2	1	0
55 to 59	0	0	0	0	0	0	1	5	1	0
60 to 64	0	0	0	0	0	0	1	5	3	0
65 to 69	0	0	0	0	0	0	2	4	0	1
70 & up	0	0	0	0	0	0	0	0	0	0

Destination XL Group, Inc. Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Prior Year - Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of October 2021.

Current Year – Full Yield Curve Spot Rates

Prior Year - With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA/IIJA permissible corridors for the plan year beginning in 2022.

Current Year – Full Yield Curve Spot Rates

PBGC Premiums and LDRM:

The Plan Sponsor is using the Alternative Method to determine the Variable Rate Premium.

	Yield Curve Spot Rates
Year 1 – Year 100	Various rates ranging from 4.93% to 4.72%
Effective Rate	4.94%

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Mortality Assumption -

Non-Disabled (Pre and Post - Decrement/Retirement) – Annuitant and Non-Annuitant Mortality tables provided in IRS Notice 2022-22

Disabled – None

Salary Projection – N/A

Social Security Wage Base Increases – N/A

Retirement Age – 65, or immediately if over 65

Lump Sums – 0.00% of the population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – None

Future Increases in Maximum Benefits and Plan Compensation Limitations -

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

IRC Sec. 415 Maximum Annual Benefit – \$265,000 for 2023

IRC Code 401(a)(17) Pay Limit for 2022 - \$330,000 for 2023

Cost of Living Increase – N/A

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$1,471,778 were not elected to be added to the prefunding balance. The voluntary reduction of the funding standard carryover balance was \$0. The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – 2.5%. This assumption is an underlying component of a number of these economic assumptions.

Expense Load – \$162,000 for expected administrative expenses, equal to the previous year of administrative expenses excluding PBGC premiums, plus the expected PBGC premium for the current year, rounded to the nearest thousand.

Spousal Information – 80% of the population is married, with husbands being 3 years older than wives.

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement Assumption is set at age 65. Over the past ten years, the average retirement age of active participants (ignoring the lump sum offering in 2020) is 68. With only 31 active participants remaining out of a total plan population of 421, age 65 (or Normal Retirement Age) is a reasonable assumption, and mildly conservative, as participants who are actively employed are subject to Suspension of Benefits.
3. The Expected Return on Plan Assets reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430 and for FASB ASC 960: 6.0% (Prior Year Assumption – 6.5%)

PLAN SPONSOR ELECTIONS

The Plan Sponsor elected to use segment rates with a 4-month look-back as the discount rate methodology under PPA. This election was made March 29, 2011.

The Plan Sponsor elected to use the full yield curve spot rates effective for the February 1, 2023 valuation.

The Plan Sponsor elected to use 3-point asset smoothing as the actuarial asset valuation method under PPA. This election was made July 13, 2010.

The Plan Sponsor elected to use the Alternative method to value liabilities for the variable premium calculation starting with the 2021 premium payment year. The Alternative Method election cannot be changed until the 2026 premium payment year.

Destination XL Group, Inc.
Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

**Destination XL Group, Inc.
Retirement Plan**

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	June 1, 1985																												
<u>Plan Year</u>	2/1 – 1/31																												
<u>Eligibility</u>																													
Requirements	Attainment of age 21. Completion of one Year of Service.																												
Entry Date	February 1 or August 1 following the date requirements are met.																												
<u>Normal Retirement Date</u>	The first day of the month coinciding with or next following attainment of age 65.																												
<u>Normal Retirement Benefit</u>																													
Benefit Formula	Benefits for all employees, except New England Joint Board (NEJB) employees, were frozen as of May 3, 1997. As of June 1, 1999, all NEJB employees were transferred out of the union and are no longer accruing a benefit.																												
Normal Form of Benefit	For unmarried participants, the normal form of payment of benefits is as a life annuity. For married participants, the normal form is a reduced 50% Joint and Survivor annuity.																												
<u>Early Retirement Benefit</u>	Attainment of age 55 and completion of 5 years of vesting service. The amount of benefit is equal to the Normal Retirement Benefit accrued to early retirement, actuarially reduced for benefit commencement prior to Normal Retirement Date.																												
	<table><tr><td>Age</td><td>Factor</td><td>Age</td><td>Factor</td></tr><tr><td>55</td><td>0.42</td><td>60</td><td>0.66</td></tr><tr><td>56</td><td>0.46</td><td>61</td><td>0.72</td></tr><tr><td>57</td><td>0.50</td><td>62</td><td>0.78</td></tr><tr><td>58</td><td>0.55</td><td>63</td><td>0.85</td></tr><tr><td>59</td><td>0.60</td><td>64</td><td>0.92</td></tr><tr><td></td><td></td><td>65</td><td>1.00</td></tr></table>	Age	Factor	Age	Factor	55	0.42	60	0.66	56	0.46	61	0.72	57	0.50	62	0.78	58	0.55	63	0.85	59	0.60	64	0.92			65	1.00
Age	Factor	Age	Factor																										
55	0.42	60	0.66																										
56	0.46	61	0.72																										
57	0.50	62	0.78																										
58	0.55	63	0.85																										
59	0.60	64	0.92																										
		65	1.00																										
<u>Pre-Retirement Spouses Benefit</u>	Any member who is vested and married will receive a benefit equal to 50% of the vested pension benefit accrued to the date of death, payable as a 50% Joint and Survivor annuity to the employee’s spouse. Payment may begin as early as the employee’s Early Retirement Date, in a reduced amount.																												

**Destination XL Group, Inc.
Retirement Plan**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Vested Termination Benefit

Upon termination after 5 years of service, 100% of the accrued benefit deferred to normal retirement date. Participants who have satisfied the conditions for early retirement may retire early with a reduced benefit.

Optional Forms

10 years certain and life annuity, 50%, 75%, 100% joint and survivor annuities, small benefit lump sum under \$10,000
Actuarial Equivalence for Optional Forms (except lump sum, which follows PPA requirements): 71GAM Male Mortality, 6.00%

Schedule SB Line 22 - Description of Weighted Average Retirement Age
DESTINATION XL GROUP, INC.
RETIREMENT PLAN
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Rate of Retirement At Each Age:

Age	Rate
<54	0%
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	0%
63	0%
64	0%
65	100%

All Participants (100%) are assumed to retire at age 65.

Destination XL Group, Inc. Retirement Plan

EIN: 04-2623104 PN: 002

Schedule SB Line 25 – Change in Method

For the February 1, 2023 valuation, there was a change in Actuarial Assumption interest rates from 24-month segment rates to full yield curve spot rates.

As plan administrator (sponsor) for the Destination XL Group, Inc. Retirement Plan, I am aware of and approve of this change in assumption which has been reflected in the attached Schedule SB.