

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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 PARTY CITY HOLDINGS INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1995
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) PARTY CITY HOLDINGS INC. 100 TICE BLVD WOODCLIFF LAKE, NJ 07677	2b Employer Identification Number (EIN) 20-1033029 2c Plan Sponsor's telephone number 973-453-8783 2d Business code (see instructions) 453220

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.	08/25/2025	IAN HELLER
	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 PARTY CITY CORPORATION c Plan Name PARTY CITY CORPORATION 401(K) PLAN	4b EIN 22-3033692 4d PN 001
5 Total number of participants at the beginning of the plan year	5 5518
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) 4156 6a(2) 5709 6b 0 6c 122 6d 5831 6e 0 6f 5831 6g(1) 5184 6g(2) 1750 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:

2A 2E 2F 2G 2J 2K 2T 3D 3H

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PARTY CITY HOLDINGS INC. 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PARTY CITY HOLDINGS INC.	D Employer Identification Number (EIN) 20-1033029

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).....

X

YesNo
- 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
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	644	Yes ☒ No ☐	Yes ☒ No ☐	0	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:	ERNST & YOUNG	b EIN:	13-3891517
c Position:	AUDITOR		
d Address:	1201 WILLS STREET SUITE 310 BALTIMORE, MD 21231	e Telephone:	410-539-7940

Explanation: PARTY CITY HOLDINGS FILED FOR CHAPTER 11 BANKRUPTCY PROTECTION ON JANUARY 17, 2023. AROUND JUNE 5, 2023 ERNST & YOUNG ABRUPTLY RESIGNED AS THE AUDITOR FOR PARTY CITY HOLDCO INC., WHICH WAS THE PUBLICLY TRADED PARENT OF PARTY CITY HOLDINGS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PARTY CITY HOLDINGS INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PARTY CITY HOLDINGS INC.		D Employer Identification Number (EIN) 20-1033029

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2040 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27632472	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2055 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11756360	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2025 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-079	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43428984	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2060 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-146	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5492280	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD INCOME T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2207859	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2020 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20155296	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2045 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21059046	

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2005 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1731941
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2010 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2073875
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2015 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6808064
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2050 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15684323
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL A1**b** Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4095653
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2035 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39951901
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2065 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1169762
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2030 T**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54180920
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan PARTY CITY HOLDINGS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PARTY CITY HOLDINGS INC.	D Employer Identification Number (EIN) 20-1033029

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	876930
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2323544	4811276
(9) Value of interest in common/collective trusts	1c(9)	24233210	257428736
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	84370948	21798243
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	110927702	284915185
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110927702	284915185

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)	2641616	
(B) Participants	2a(1)(B)	10071249	
(C) Others (including rollovers)	2a(1)(C)	1122348	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13835213
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	203086	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		203090
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	369089	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		369089
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5645684
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10333588
c Other income	2c		321333
d Total income. Add all income amounts in column (b) and enter total	2d		30707997

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20045400	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20045400
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		182687
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	607752	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		607752
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20835839

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9872158
l Transfers of assets:			
(1) To this plan	2l(1)		164115325
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ 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: **CROWE**

(2) EIN: **35-0921680**

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?	☒		10000000
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?	☒		17787
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒		

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan PARTY CITY HOLDINGS INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PARTY CITY HOLDINGS INC.				D Employer Identification Number (EIN) 20-1033029	
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	
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): 41-6257133 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

PARTY CITY HOLDINGS INC. 401(K) PLAN
(f/k/a Party City Corporation 401(k) Plan)

FINANCIAL STATEMENTS
December 31, 2021 and 2020

PARTY CITY HOLDINGS INC. 401(K) PLAN
(f/k/a, Party City Corporation 401(k) Plan)

FINANCIAL STATEMENTS
December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Party City Holdings Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Party City Holdings Inc. 401(k) Plan (f/k/a the Party City Corporation 401(k) Plan) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audit 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 2021 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 audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Party City Holdings Inc. 401(k) Plan (f/k/a the Party City Corporation 401(k) Plan) were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 15, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedule, and (b) the form and content of the information included in the financial statements and supplemental schedule other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Crowe LLP

New York, New York
April 25, 2025

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 280,103,909	\$ 108,604,158
Receivables		
Notes receivable from participants	<u>4,811,276</u>	<u>2,490,840</u>
Total assets	<u>\$ 284,915,185</u>	<u>\$ 111,094,997</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 284,915,185</u>	<u>\$ 111,094,997</u>

See accompanying notes to financial statements.

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2021

Contributions and investment activity

Investment activity	
Net appreciation in fair value of investments	\$ 14,923,976
Interest and dividend income	<u>371,595</u>
Total investment income	15,295,571

Interest income on notes receivable from participants	64,608
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Contributions	
Participants	10,071,249
Employer	3,411,262
Rollovers	<u>1,122,349</u>
Total contributions	14,604,860

Total additions	29,965,039
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Deductions

Benefits paid to participants	19,652,422
Administrative expenses	<u>607,754</u>
Total deductions	20,260,176

Net increase before transfers	9,704,863
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Transfers due to plan mergers

Amscan Inc. Profit Sharing & Savings Plan	107,469,266
Anagram International, Inc. Profit Sharing Plan	<u>56,646,059</u>
Total transfers	164,115,325

Net increase	173,820,188
---------------------	-------------

Net assets available for plan benefits

Beginning of year	<u>111,094,997</u>
End of year	<u>\$ 284,915,185</u>

See accompanying notes to financial statements.

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Party City Holdings Inc. 401(k) Plan (f/k/a Party City Corporation 401(k) Plan) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: Effective December 1, 2021, the Amscan Inc. Profit Sharing & Savings Plan and the Anagram International, Inc. Profit Sharing Plan merged into the Plan. Effective as of that date, the name of the Plan changed from Party City Corporation 401(k) Plan to the Party City Holdings Inc. 401(k) Plan.

Effective January 1, 1995, Party City Holdings Inc. (the Company or the Plan Sponsor) adopted a defined contribution plan that covers substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As of December 31, 2020, Plan assets were held and administered with Wells Fargo Bank, N.A (the "former Trustee"). As of December 31, 2021, Plan assets were held and administered with Fidelity Management Trust Company (the "current Trustee"). During 2021, Principal Financial Group acquired certain assets of the Wells Fargo Institutional Retirement & Trust business with legal title of the assets transferring to Principal Financial Group. The transaction did not result in a physical transfer of assets. Effective July 1, 2021, Principal Trust Company became the appointed trustee and custodian as a result of the acquisition. Effective December 1, 2021, the Plan changed trustees from Principal Trust Company to Fidelity Management Trust Company. Wells Fargo Bank, N.A., Principal Trust Company, and Fidelity Management Trust Company collectively are the Trustees.

Eligibility: Prior to December 1, 2021, all employees, other than those covered by a collective bargaining agreement, who had attained 21 years of age and were reasonably expected to complete 1,000 hours of services in their first year of employment, entered the Plan on the entry date following the completion of 501 hours of service in their first 6 months of employment. All other employees, who had attained 21 years of age and were not covered by the collective bargaining agreement, entered the Plan on the entry date following their completion of one year of service, which is defined as the completion of 1,000 hours of service during the Plan year, which includes the first anniversary of the employee's employment commencement date.

Effective December 1, 2021, generally, all employees of Party City Holdings Inc. and certain of its affiliates (the "Company") age 18 and above are eligible to participate in the Plan following 30 days of service. Temporary employees and regular part-time employees are eligible to participate once they reach age 21 and have completed a year of service with 1,000 hours. Leased employees, employees covered by a collective bargaining agreement and certain nonresident aliens are excluded from participation.

Contributions: Each year, participants may contribute up to 75% of their annual compensation, both pre-tax and Roth, as defined in the Plan document, subject to limitations imposed by the Internal Revenue Code, which amounted to \$19,500 for 2021 (or \$26,000 for participants who will attain at least age 50 by the end of the year). A participant may also elect to make eligible rollover contributions to the Plan.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Effective September 1, 2015 through November 30, 2021, upon becoming eligible, the employer withheld as the Automatic Deferral Percentage 4% from the participant's compensation each payroll period unless the participant made a contrary election. This included re-hires. Effective September 1, 2015 through November 30, 2021, the Plan included the Automatic Increase Program under which the Deferral Percentage increased by 1% per year each January 1 up to a maximum of 10% of compensation. The first increase was on the first available change date at least 12 months following the day the participant enters the Automatic Increase Program, unless the participant makes a contrary election. Effective December 1, 2021, the Plan was restated and removed the Automatic Deferral Percentage and the Automatic Increase Program.

Prior to December 1, 2021, the Company matched 50% of employee contributions up to 6% of eligible compensation as discretionary matching contributions. Effective December 1, 2021, the Company will match 100% of employee contributions up to 3% of eligible compensation, and 50% of the next 2% of contributions. All employer match contributions made to the Plan after December 1, 2021 will be immediately vested.

Investments: Participants may direct the investment of their own contributions, as well as the Company matching contributions, among various mutual funds, common collective trusts and other investment options. Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Participant Accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (i) Company matching contributions and (ii) Plan earnings or losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined, whether or not the participant account has become fully vested. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting: A participant is automatically 100% vested in his or her contributions, rollover contributions, and any earnings thereon. Effective December 1, 2021, all employer matching contributions made to the Plan after December 1, 2021 will be immediately vested. Prior to December 1, 2021, a participant was vested in the Company's matching account, which includes cumulative contributions and reflects any earnings or losses thereon, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	—%
1	20
2	40
3	60
4	80
5 or more	100

Participants' vesting service begins on their date of hire with all years of service counting. If a participant becomes disabled, dies, or reaches normal retirement age, the participant is considered 100% vested in all Company contributions.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$177,364 and \$236,573, respectively. These amounts can be used to pay administrative expenses or reduce employer matching contributions. During 2021, \$0 was used to pay administrative expenses or reduce employer contributions in accordance with the provisions of the Plan documents.

Participant Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to the provisions of the Plan document. All general loans must be repaid within five years. Loans for purposes of purchasing a residence may be repaid up to ten years. Loans are collateralized by the balance in the participant's account and bear interest at rates of 1% above the prime interest rate established by commercial lending institutions. At December 31, 2021 and 2020, interest rates on loans ranged from 4.25% to 9.75% and 4.25% to 6.50%, respectively. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Participants at or over the age of 59½ years may make in-service withdrawals from all accounts, their rollover account at any time, and upon hardship. Hardship withdrawals, as defined by IRS regulations, are granted to participants who are in need of financial aid due to immediate and heavy financial needs. Direct rollover withdrawals are withdrawals from the participant's rollover account.

Unless otherwise chosen, the payment of Plan benefits starts on the date which an employee attains normal retirement age. Normal retirement age is defined as 65 years or older. Participants can also elect to receive benefits on a later retirement date. This is defined as the first day of the month of which a participant stops working for the Plan Sponsor. Benefit payments must start on the April 1 following the calendar year in which a terminated participant reaches 70½ years of age (72 year of age for persons born after June 30, 1949).

If an active employee dies, his or her account will be payable to his or her beneficiary. The beneficiary may elect to receive payments as a lump sum or in installments. In accordance with the Plan, all terminated balances under \$5,000 must be disbursed to participant.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared under the accrual basis of accounting.

Notes Receivable From Participants: Notes receivable from participant are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the notes receivable from participants to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Valuation of Investments and Income Recognition: The Plan's investments are stated 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 (an exit price). See Note 4 for a discussion and disclosures related to fair value measurements.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses: Administrative expenses of the Plan are paid by the Plan or the Plan's Sponsor as provided in the Plan document.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments are recorded upon distribution.

NOTE 3 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period December 1, 2021 to December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the current trustee of the Plan).

Certain information related to net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period July 1, 2021 to December 1, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company (the former trustee of the Plan).

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements, including investments and notes receivable from participants held at December 31, 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period January 1, 2021 to June 30, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo Bank, N.A. (the former trustee of the Plan).

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as 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 (i.e., an exit price).

The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan:

Mutual funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally recognized securities exchanges.

Collective trust funds: The fair value of participation units held in collective trusts held at December 31, 2021 is based on the NAV as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported NAV, with no advance notice requirement.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

At December 31, 2020 the Plan held an investment in The Wells Fargo Collective Stable Value Fund (the "Stable Value Fund") which primarily invested in guaranteed investment contracts. The Plan also invested in other Collective Trusts ("CTs"). The fair value of the Stable Value Fund and the CTs are based on unit price as determined by the issuers. Prior to the adoption of ASU 2018-09, the fair value of the Stable Value Fund and CTs were based on NAV as a practical expedient. Subsequent to the adoption of ASU 2018-09, such NAVs were assessed as having a readily determinable fair value and, accordingly, were included as Level 1 investments in the 2020 fair value hierarchy table below. Under the Stable Value Fund, participant transactions have no redemption restrictions; however, participants may not transfer their assets from the Stable Value Fund to a competing investment option, such as money market fund immediately. In order to transfer assets in their account from the Stable Value Fund to a competing option, participants must first transfer the assets into a non-competing option for at least 90 days. The Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The Stable Value Fund seeks to maintain safety of principal while obtaining a consistent, low volatility return superior to other high-quality alternatives over a full interest rate cycle. The collective fund will pursue its objective by actively managing a diversified portfolio of investment contracts, and the associated portfolio of underlying assets. All investment contract issuers and securities utilized by the fund must be rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. For liquidity purposes, the Fund attempts to maintain sufficient liquidity, as determined by the overall manager, by investing in cash and/or cash equivalents. The Stable Value Fund was liquidated on November 30, 2021 and replaced with the Invesco Stable Value Fund.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,675,173	\$ -	\$ -	\$ 22,675,173
Collective trust funds*	-	-	-	257,428,736
	<u>\$ 22,675,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,103,909</u>

December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 84,370,949	\$ -	\$ -	\$ 84,370,949
Collective trust funds	18,851,814	-	-	18,851,814
Stable value fund	5,381,395	-	-	5,381,395
	<u>\$ 108,604,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,604,158</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 5 - FEDERAL INCOME TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States 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 IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to amend or terminate the Plan at any time, subject to the provisions set forth by ERISA. If the Plan is terminated, all participants will become fully vested in their accounts under the Plan. Accounts will continue to accrue investment earnings or losses until used to provide benefits according to the terms of the Plan.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021.

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>December 31,</u> <u>2021</u>	<u>2020</u>
Net assets available for plan benefits per the financial statements	\$ 284,915,185	\$ 111,094,997
Correcting adjustments	<u>-</u>	<u>(167,295)</u>
Net assets available per Form 5500	<u>\$ 284,915,185</u>	<u>\$ 110,927,702</u>

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of the net increase before transfers in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

Net increase before transfers in net assets per the financial statements	\$ 9,704,863
Correcting adjustments	<u>167,295</u>
Net income per the Form 5500	<u>\$ 9,872,158</u>

NOTE 9 - PARTY-IN- INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain plan investments are shares of mutual funds and units of a collective trust fund managed by the Trustees or an affiliate of the Trustees, therefore these are party-in-interest transactions, as are notes receivable from participants. Fees paid by the Plan to the Trustees and recordkeepers qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 10 - SUBSEQUENT EVENTS

On January 17, 2023, Party City Holdings Inc. (the "Company") and certain of its subsidiaries filed voluntary petitions (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Company emerged from this bankruptcy in October 2023. On December 21, 2024, the Company initiated voluntary Chapter 11 bankruptcy proceedings in the Bankruptcy Court to accomplish an orderly wind down of its business. On December 24, 2024, the court entered an order approving bidding procedures in connection with the sale, liquidation, or other disposition of assets. There was no impact to the Plan.

Effective April 15, 2025, the Am-Source 401(k) Profit-Sharing Plan merged into the Plan (unaudited).

The Company elected to terminate the Plan effective May 16, 2025 (the "Termination Date"). Effective January 1, 2025, the Plan was amended to cease employer matching contributions in order to prepare the Plan for termination and liquidation. Effective February 22, 2025, the Plan was frozen to employee contributions. The Plan is expected to be fully liquidated by November 2025. All participants will be eligible for a distribution of their account balance after the Termination Date. Communications will be sent to participants to inform them that if they do not take their distribution by November 3, 2025, their account balance will be rolled over to an individual retirement account.

Plan management has evaluated subsequent events for recognition and disclosure through April 25, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PARTY CITY HOLDINGS INC. 401(K) PLAN
(FORMERLY, PARTY CITY CORPORATION 401(K) PLAN)
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Name of Plan Sponsor: Party City Holdings, Inc.
Employer Identification Number: 22-3033692
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)		(e)
			Num	Cost	Current Value
		Mutual Funds:			
	T. Rowe Price	Blue Chip Growth Fund	**	\$	4,732,154
	American Funds	AB Discovery Value Fund	**		1,795,577
	Wells Fargo	MFS Value Fund	**		1,241,836
	American Funds	EuroPacific Growth Fund	**		677,774
	JP Morgan	Western Asset Core Plus Bond Fund	**		426,467
	Vanguard	Eaton Vance Atlanta Capital SMID-Cap Fund	**		884,675
*	Fidelity	U.S. Bond Index Fund	**		790,789
*	Fidelity	500 Index Fund	**		7,600,737
*	Fidelity	Global ex U.S. Index Fund	**		1,654,771
*	Fidelity	Extended Market Index Fund	**		1,993,463
*	Fidelity	Government Money Market Fund	**		876,930
					<u>22,675,173</u>
		Collective Trust Funds:			
	Invesco	Invesco Stable Value Fund	**		4,095,653
*	Fidelity	Fidelity Freedom Index Income Commingled Fund	**		2,207,859
*	Fidelity	Fidelity Freedom Index 2005 Commingled Fund	**		1,731,941
*	Fidelity	Fidelity Freedom Index 2010 Commingled Fund	**		2,073,875
*	Fidelity	Fidelity Freedom Index 2015 Commingled Fund	**		6,808,064
*	Fidelity	Fidelity Freedom Index 2020 Commingled Fund	**		20,155,296
*	Fidelity	Fidelity Freedom Index 2025 Commingled Fund	**		43,428,984
*	Fidelity	Fidelity Freedom Index 2030 Commingled Fund	**		54,180,920
*	Fidelity	Fidelity Freedom Index 2035 Commingled Fund	**		39,951,901
*	Fidelity	Fidelity Freedom Index 2040 Commingled Fund	**		27,632,472
*	Fidelity	Fidelity Freedom Index 2045 Commingled Fund	**		21,059,046
*	Fidelity	Fidelity Freedom Index 2050 Commingled Fund	**		15,684,323
*	Fidelity	Fidelity Freedom Index 2055 Commingled Fund	**		11,756,360
*	Fidelity	Fidelity Freedom Index 2060 Commingled Fund	**		5,492,280
*	Fidelity	Fidelity Freedom Index 2065 Commingled Fund	**		1,169,762
					<u>257,428,736</u>
*	Participant loans	Participant Loans at interest rates ranging from 4.25% - 9.75%			<u>4,811,276</u>
		Total assets held for investment purposes		\$	<u>284,915,185</u>

* Represents a party in interest to the Plan.

** Cost information is not required for participant-directed investments and is therefore not included.

PARTY CITY HOLDINGS INC. 401(K) PLAN
(f/k/a Party City Corporation 401(k) Plan)

FINANCIAL STATEMENTS
December 31, 2021 and 2020

PARTY CITY HOLDINGS INC. 401(K) PLAN
(f/k/a, Party City Corporation 401(k) Plan)

FINANCIAL STATEMENTS
December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Party City Holdings Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Party City Holdings Inc. 401(k) Plan (f/k/a the Party City Corporation 401(k) Plan) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 qualified institutions as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audit 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 2021 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 audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Party City Holdings Inc. 401(k) Plan (f/k/a the Party City Corporation 401(k) Plan) were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 15, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedule, and (b) the form and content of the information included in the financial statements and supplemental schedule other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Crowe LLP

New York, New York
April 25, 2025

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 280,103,909	\$ 108,604,158
Receivables		
Notes receivable from participants	<u>4,811,276</u>	<u>2,490,840</u>
Total assets	<u>\$ 284,915,185</u>	<u>\$ 111,094,997</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 284,915,185</u>	<u>\$ 111,094,997</u>

See accompanying notes to financial statements.

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2021

Contributions and investment activity

Investment activity	
Net appreciation in fair value of investments	\$ 14,923,976
Interest and dividend income	<u>371,595</u>
Total investment income	15,295,571

Interest income on notes receivable from participants	64,608
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Contributions	
Participants	10,071,249
Employer	3,411,262
Rollovers	<u>1,122,349</u>
Total contributions	14,604,860

Total additions	29,965,039
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Deductions

Benefits paid to participants	19,652,422
Administrative expenses	<u>607,754</u>
Total deductions	20,260,176

Net increase before transfers	9,704,863
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Transfers due to plan mergers

Amscan Inc. Profit Sharing & Savings Plan	107,469,266
Anagram International, Inc. Profit Sharing Plan	<u>56,646,059</u>
Total transfers	164,115,325

Net increase	173,820,188
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Net assets available for plan benefits

Beginning of year	<u>111,094,997</u>
End of year	<u>\$ 284,915,185</u>

See accompanying notes to financial statements.

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Party City Holdings Inc. 401(k) Plan (f/k/a Party City Corporation 401(k) Plan) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: Effective December 1, 2021, the Amscan Inc. Profit Sharing & Savings Plan and the Anagram International, Inc. Profit Sharing Plan merged into the Plan. Effective as of that date, the name of the Plan changed from Party City Corporation 401(k) Plan to the Party City Holdings Inc. 401(k) Plan.

Effective January 1, 1995, Party City Holdings Inc. (the Company or the Plan Sponsor) adopted a defined contribution plan that covers substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As of December 31, 2020, Plan assets were held and administered with Wells Fargo Bank, N.A (the "former Trustee"). As of December 31, 2021, Plan assets were held and administered with Fidelity Management Trust Company (the "current Trustee"). During 2021, Principal Financial Group acquired certain assets of the Wells Fargo Institutional Retirement & Trust business with legal title of the assets transferring to Principal Financial Group. The transaction did not result in a physical transfer of assets. Effective July 1, 2021, Principal Trust Company became the appointed trustee and custodian as a result of the acquisition. Effective December 1, 2021, the Plan changed trustees from Principal Trust Company to Fidelity Management Trust Company. Wells Fargo Bank, N.A., Principal Trust Company, and Fidelity Management Trust Company collectively are the Trustees.

Eligibility: Prior to December 1, 2021, all employees, other than those covered by a collective bargaining agreement, who had attained 21 years of age and were reasonably expected to complete 1,000 hours of services in their first year of employment, entered the Plan on the entry date following the completion of 501 hours of service in their first 6 months of employment. All other employees, who had attained 21 years of age and were not covered by the collective bargaining agreement, entered the Plan on the entry date following their completion of one year of service, which is defined as the completion of 1,000 hours of service during the Plan year, which includes the first anniversary of the employee's employment commencement date.

Effective December 1, 2021, generally, all employees of Party City Holdings Inc. and certain of its affiliates (the "Company") age 18 and above are eligible to participate in the Plan following 30 days of service. Temporary employees and regular part-time employees are eligible to participate once they reach age 21 and have completed a year of service with 1,000 hours. Leased employees, employees covered by a collective bargaining agreement and certain nonresident aliens are excluded from participation.

Contributions: Each year, participants may contribute up to 75% of their annual compensation, both pre-tax and Roth, as defined in the Plan document, subject to limitations imposed by the Internal Revenue Code, which amounted to \$19,500 for 2021 (or \$26,000 for participants who will attain at least age 50 by the end of the year). A participant may also elect to make eligible rollover contributions to the Plan.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Effective September 1, 2015 through November 30, 2021, upon becoming eligible, the employer withheld as the Automatic Deferral Percentage 4% from the participant's compensation each payroll period unless the participant made a contrary election. This included re-hires. Effective September 1, 2015 through November 30, 2021, the Plan included the Automatic Increase Program under which the Deferral Percentage increased by 1% per year each January 1 up to a maximum of 10% of compensation. The first increase was on the first available change date at least 12 months following the day the participant enters the Automatic Increase Program, unless the participant makes a contrary election. Effective December 1, 2021, the Plan was restated and removed the Automatic Deferral Percentage and the Automatic Increase Program.

Prior to December 1, 2021, the Company matched 50% of employee contributions up to 6% of eligible compensation as discretionary matching contributions. Effective December 1, 2021, the Company will match 100% of employee contributions up to 3% of eligible compensation, and 50% of the next 2% of contributions. All employer match contributions made to the Plan after December 1, 2021 will be immediately vested.

Investments: Participants may direct the investment of their own contributions, as well as the Company matching contributions, among various mutual funds, common collective trusts and other investment options. Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Participant Accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (i) Company matching contributions and (ii) Plan earnings or losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined, whether or not the participant account has become fully vested. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting: A participant is automatically 100% vested in his or her contributions, rollover contributions, and any earnings thereon. Effective December 1, 2021, all employer matching contributions made to the Plan after December 1, 2021 will be immediately vested. Prior to December 1, 2021, a participant was vested in the Company's matching account, which includes cumulative contributions and reflects any earnings or losses thereon, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	—%
1	20
2	40
3	60
4	80
5 or more	100

Participants' vesting service begins on their date of hire with all years of service counting. If a participant becomes disabled, dies, or reaches normal retirement age, the participant is considered 100% vested in all Company contributions.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

At December 31, 2021 and 2020, forfeited non-vested amounts totaled \$177,364 and \$236,573, respectively. These amounts can be used to pay administrative expenses or reduce employer matching contributions. During 2021, \$0 was used to pay administrative expenses or reduce employer contributions in accordance with the provisions of the Plan documents.

Participant Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to the provisions of the Plan document. All general loans must be repaid within five years. Loans for purposes of purchasing a residence may be repaid up to ten years. Loans are collateralized by the balance in the participant's account and bear interest at rates of 1% above the prime interest rate established by commercial lending institutions. At December 31, 2021 and 2020, interest rates on loans ranged from 4.25% to 9.75% and 4.25% to 6.50%, respectively. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Participants at or over the age of 59½ years may make in-service withdrawals from all accounts, their rollover account at any time, and upon hardship. Hardship withdrawals, as defined by IRS regulations, are granted to participants who are in need of financial aid due to immediate and heavy financial needs. Direct rollover withdrawals are withdrawals from the participant's rollover account.

Unless otherwise chosen, the payment of Plan benefits starts on the date which an employee attains normal retirement age. Normal retirement age is defined as 65 years or older. Participants can also elect to receive benefits on a later retirement date. This is defined as the first day of the month of which a participant stops working for the Plan Sponsor. Benefit payments must start on the April 1 following the calendar year in which a terminated participant reaches 70½ years of age (72 year of age for persons born after June 30, 1949).

If an active employee dies, his or her account will be payable to his or her beneficiary. The beneficiary may elect to receive payments as a lump sum or in installments. In accordance with the Plan, all terminated balances under \$5,000 must be disbursed to participant.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared under the accrual basis of accounting.

Notes Receivable From Participants: Notes receivable from participant are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the notes receivable from participants to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Valuation of Investments and Income Recognition: The Plan's investments are stated 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 (an exit price). See Note 4 for a discussion and disclosures related to fair value measurements.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses: Administrative expenses of the Plan are paid by the Plan or the Plan's Sponsor as provided in the Plan document.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments are recorded upon distribution.

NOTE 3 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period December 1, 2021 to December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the current trustee of the Plan).

Certain information related to net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period July 1, 2021 to December 1, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company (the former trustee of the Plan).

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements, including investments and notes receivable from participants held at December 31, 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the period January 1, 2021 to June 30, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo Bank, N.A. (the former trustee of the Plan).

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as 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 (i.e., an exit price).

The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan:

Mutual funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally recognized securities exchanges.

Collective trust funds: The fair value of participation units held in collective trusts held at December 31, 2021 is based on the NAV as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported NAV, with no advance notice requirement.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

At December 31, 2020 the Plan held an investment in The Wells Fargo Collective Stable Value Fund (the "Stable Value Fund") which primarily invested in guaranteed investment contracts. The Plan also invested in other Collective Trusts ("CTs"). The fair value of the Stable Value Fund and the CTs are based on unit price as determined by the issuers. Prior to the adoption of ASU 2018-09, the fair value of the Stable Value Fund and CTs were based on NAV as a practical expedient. Subsequent to the adoption of ASU 2018-09, such NAVs were assessed as having a readily determinable fair value and, accordingly, were included as Level 1 investments in the 2020 fair value hierarchy table below. Under the Stable Value Fund, participant transactions have no redemption restrictions; however, participants may not transfer their assets from the Stable Value Fund to a competing investment option, such as money market fund immediately. In order to transfer assets in their account from the Stable Value Fund to a competing option, participants must first transfer the assets into a non-competing option for at least 90 days. The Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. The Stable Value Fund seeks to maintain safety of principal while obtaining a consistent, low volatility return superior to other high-quality alternatives over a full interest rate cycle. The collective fund will pursue its objective by actively managing a diversified portfolio of investment contracts, and the associated portfolio of underlying assets. All investment contract issuers and securities utilized by the fund must be rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. For liquidity purposes, the Fund attempts to maintain sufficient liquidity, as determined by the overall manager, by investing in cash and/or cash equivalents. The Stable Value Fund was liquidated on November 30, 2021 and replaced with the Invesco Stable Value Fund.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,675,173	\$ -	\$ -	\$ 22,675,173
Collective trust funds*	-	-	-	257,428,736
	<u>\$ 22,675,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,103,909</u>

December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 84,370,949	\$ -	\$ -	\$ 84,370,949
Collective trust funds	18,851,814	-	-	18,851,814
Stable value fund	5,381,395	-	-	5,381,395
	<u>\$ 108,604,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,604,158</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 5 - FEDERAL INCOME TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States 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 IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to amend or terminate the Plan at any time, subject to the provisions set forth by ERISA. If the Plan is terminated, all participants will become fully vested in their accounts under the Plan. Accounts will continue to accrue investment earnings or losses until used to provide benefits according to the terms of the Plan.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021.

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>December 31,</u> <u>2021</u>	<u>2020</u>
Net assets available for plan benefits per the financial statements	\$ 284,915,185	\$ 111,094,997
Correcting adjustments	<u>-</u>	<u>(167,295)</u>
Net assets available per Form 5500	<u>\$ 284,915,185</u>	<u>\$ 110,927,702</u>

(Continued)

PARTY CITY HOLDINGS INC. 401(K) PLAN
(F/K/A PARTY CITY CORPORATION 401(K) PLAN)
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of the net increase before transfers in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

Net increase before transfers in net assets per the financial statements	\$ 9,704,863
Correcting adjustments	<u>167,295</u>
Net income per the Form 5500	<u>\$ 9,872,158</u>

NOTE 9 - PARTY-IN- INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain plan investments are shares of mutual funds and units of a collective trust fund managed by the Trustees or an affiliate of the Trustees, therefore these are party-in-interest transactions, as are notes receivable from participants. Fees paid by the Plan to the Trustees and recordkeepers qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 10 - SUBSEQUENT EVENTS

On January 17, 2023, Party City Holdings Inc. (the "Company") and certain of its subsidiaries filed voluntary petitions (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Company emerged from this bankruptcy in October 2023. On December 21, 2024, the Company initiated voluntary Chapter 11 bankruptcy proceedings in the Bankruptcy Court to accomplish an orderly wind down of its business. On December 24, 2024, the court entered an order approving bidding procedures in connection with the sale, liquidation, or other disposition of assets. There was no impact to the Plan.

Effective April 15, 2025, the Am-Source 401(k) Profit-Sharing Plan merged into the Plan (unaudited).

The Company elected to terminate the Plan effective May 16, 2025 (the "Termination Date"). Effective January 1, 2025, the Plan was amended to cease employer matching contributions in order to prepare the Plan for termination and liquidation. Effective February 22, 2025, the Plan was frozen to employee contributions. The Plan is expected to be fully liquidated by November 2025. All participants will be eligible for a distribution of their account balance after the Termination Date. Communications will be sent to participants to inform them that if they do not take their distribution by November 3, 2025, their account balance will be rolled over to an individual retirement account.

Plan management has evaluated subsequent events for recognition and disclosure through April 25, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PARTY CITY HOLDINGS INC. 401(K) PLAN
(FORMERLY, PARTY CITY CORPORATION 401(K) PLAN)
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Name of Plan Sponsor: Party City Holdings, Inc.
Employer Identification Number: 22-3033692
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d)		(e)
			Num	Cost	Current Value
		Mutual Funds:			
	T. Rowe Price	Blue Chip Growth Fund	**	\$	4,732,154
	American Funds	AB Discovery Value Fund	**		1,795,577
	Wells Fargo	MFS Value Fund	**		1,241,836
	American Funds	EuroPacific Growth Fund	**		677,774
	JP Morgan	Western Asset Core Plus Bond Fund	**		426,467
	Vanguard	Eaton Vance Atlanta Capital SMID-Cap Fund	**		884,675
*	Fidelity	U.S. Bond Index Fund	**		790,789
*	Fidelity	500 Index Fund	**		7,600,737
*	Fidelity	Global ex U.S. Index Fund	**		1,654,771
*	Fidelity	Extended Market Index Fund	**		1,993,463
*	Fidelity	Government Money Market Fund	**		876,930
					<u>22,675,173</u>
		Collective Trust Funds:			
	Invesco	Invesco Stable Value Fund	**		4,095,653
*	Fidelity	Fidelity Freedom Index Income Commingled Fund	**		2,207,859
*	Fidelity	Fidelity Freedom Index 2005 Commingled Fund	**		1,731,941
*	Fidelity	Fidelity Freedom Index 2010 Commingled Fund	**		2,073,875
*	Fidelity	Fidelity Freedom Index 2015 Commingled Fund	**		6,808,064
*	Fidelity	Fidelity Freedom Index 2020 Commingled Fund	**		20,155,296
*	Fidelity	Fidelity Freedom Index 2025 Commingled Fund	**		43,428,984
*	Fidelity	Fidelity Freedom Index 2030 Commingled Fund	**		54,180,920
*	Fidelity	Fidelity Freedom Index 2035 Commingled Fund	**		39,951,901
*	Fidelity	Fidelity Freedom Index 2040 Commingled Fund	**		27,632,472
*	Fidelity	Fidelity Freedom Index 2045 Commingled Fund	**		21,059,046
*	Fidelity	Fidelity Freedom Index 2050 Commingled Fund	**		15,684,323
*	Fidelity	Fidelity Freedom Index 2055 Commingled Fund	**		11,756,360
*	Fidelity	Fidelity Freedom Index 2060 Commingled Fund	**		5,492,280
*	Fidelity	Fidelity Freedom Index 2065 Commingled Fund	**		1,169,762
					<u>257,428,736</u>
*	Participant loans	Participant Loans at interest rates ranging from 4.25% - 9.75%			<u>4,811,276</u>
		Total assets held for investment purposes		\$	<u>284,915,185</u>

* Represents a party in interest to the Plan.

** Cost information is not required for participant-directed investments and is therefore not included.