

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SPENCER GIFTS LLC PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): SPENCER GIFTS LLC
2b Employer Identification Number (EIN): 71-0878043
2c Plan Sponsor's telephone number: 609-645-3300
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for TAMMY KING (09/30/2025) and BARRY SUSSON (10/01/2025).

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

Form 5500 (2024) v. 240311

| | | | |
|--|--|--|-----|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BARRY SUSSON 6826 BLACK HORSE PIKE EGG HARBOR TOWNSHIP, NJ 08234 | | 3b Administrator's EIN 71-0878043 | |
| | | 3c Administrator's telephone number 609-645-3300 | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | | 4b EIN | |
| | | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | | 5 | 564 |
| 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). | | | |
| 6a(1) Total number of active participants at the beginning of the plan year | | 6a(1) | 123 |
| 6a(2) Total number of active participants at the end of the plan year | | 6a(2) | 0 |
| b Retired or separated participants receiving benefits..... | | 6b | 0 |
| c Other retired or separated participants entitled to future benefits | | 6c | 115 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | | 6d | 115 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | | 6e | 0 |
| f Total. Add lines 6d and 6e | | 6f | 115 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | | 6h | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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) | | 9b Plan benefit arrangement (check all that apply) | |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (3) <input checked="" type="checkbox"/> Trust | (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |
| (4) <input type="checkbox"/> General assets of the sponsor | | | |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | | | |
|---|---|---|---|
| a Pension Schedules | | b General Schedules | |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) | (2) <input type="checkbox"/> I (Financial Information – Small Plan) | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (4) <input checked="" type="checkbox"/> C (Service Provider Information) | (4) <input checked="" type="checkbox"/> C (Service Provider Information) | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (6) <input type="checkbox"/> G (Financial Transaction Schedules) | (6) <input type="checkbox"/> G (Financial Transaction Schedules) | (6) <input type="checkbox"/> 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

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

| | | |
|---|---|------------|
| A Name of plan <u>SPENCER GIFTS LLC PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPENCER GIFTS LLC</u> | D Employer Identification Number (EIN) <u>71-0878043</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|---|--|---------------------------|--------------------------|
| 1 Enter the valuation date: | Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 Assets: | | | |
| a Market value | 2a | | <u>22137163</u> |
| b Actuarial value | 2b | | <u>22866568</u> |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | <u>302</u> | <u>14615848</u> | <u>14615848</u> |
| b For terminated vested participants | <u>140</u> | <u>4180062</u> | <u>4180062</u> |
| c For active participants | <u>123</u> | <u>3175712</u> | <u>3175712</u> |
| d Total | <u>565</u> | <u>21971622</u> | <u>21971622</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | <u>5.12 %</u> |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | <u>0</u> |
| b Expected plan-related expenses | 6b | | <u>565000</u> |
| c Target normal cost | 6c | | <u>565000</u> |

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

| | | | |
|------------------|---|---------------------|--|
| SIGN HERE | | | |
| | Signature of actuary | <u>09/15/2025</u> | Date |
| | <u>DAVID B. REID</u> | <u>23-06971</u> | Most recent enrollment number |
| | Type or print name of actuary | <u>215-587-0700</u> | Telephone number (including area code) |
| | <u>CBIZ</u> | | |
| | Firm name | | |
| | <u>1845 WALNUT ST., 10TH FLOOR PHILADELPHIA, PA 19103</u> | | |
| | Address of the firm | | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.93</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 104.07 % |
| 15 | Adjusted funding target attainment percentage | 15 | 104.07 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 105.58 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 10/28/2024 | 269461 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 269461 | 18(c) | 0 |

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

| | | | |
|---|--|---|--|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: % | 2nd segment: % | <input checked="" type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b |
| 22 Weighted average retirement age | | | 22 66 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |

| | | | |
|---|--|--|---|
| Part VI Miscellaneous Items | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 26 Demographic and benefit information | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | | | 27 |

| | | | |
|---|--|--|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | |
| 28 Unpaid minimum required contributions for all prior years | | | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | 29 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | | | 30 0 |

| | | | |
|--|---------------------|--------------------|-------------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | | | 31a 565000 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b 565000 |
| 32 Amortization installments: | Outstanding Balance | | Installment |
| a Net shortfall amortization installment | 0 | | 0 |
| b Waiver amortization installment..... | 0 | | 0 |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | | | 38b |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | 40 0 |

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan SPENCER GIFTS LLC PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER GIFTS LLC | D Employer Identification Number (EIN) 71-0878043 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

CBIZ

1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA, PA 19103

31-1582098

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 70 17 50 | NONE | 241442 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AXA ADVISORS LLC

40 MONUMENT ROAD
BALA CYNWYD, PA 19004

13-4071393

| (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? |
|------------------------|---|--|--|--|---|--|
| 28 51 52 | NONE | 46530 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

GELTRUDE & COMPANY

517 FRANKLIN AVENUE
NUTLEY, NJ 07110

22-3363665

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 10889 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan SPENCER GIFTS LLC PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER GIFTS LLC | D Employer Identification Number (EIN) 71-0878043 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 540067 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 298755 | 10889 |
| (2) U.S. Government securities | 1c(2) | 6580412 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 15257996 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 0 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 22677230 | 10889 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 57950 | 10889 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 57950 | 10889 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 22619280 | 0 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 269461 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 269461 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 605248 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 605248 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 23322 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 23322 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -541278 |
| c Other income | 2c | | -11549 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 345204 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5778178 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 16828124 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 22606302 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 10889 | |
| (5) Investment advisory and investment management fees | 2i(5) | 46530 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 1103 | |
| (7) Actuarial fees | 2i(7) | 241442 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 1254 | |
| (11) Other expenses | 2i(11) | 56964 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 358182 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 22964484 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -22619280 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GELTRUDE AND COMPANY LLC**

(2) EIN: **22-3363665**

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.) | | X | |
| 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.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561932.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>SPENCER GIFTS LLC PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPENCER GIFTS LLC</u> | D Employer Identification Number (EIN) <u>71-0878043</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1867445

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 | 142 |
|--|---|-----|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

Spencer Gifts LLC ***Pension Plan***

Financial Statements (Liquidation Basis)
as of and for the Years Ended December 31,
2024 and 2023,
Supplemental Schedules (Liquidation Basis)
as of and for the year ended December 31,
2024, and Independent Auditors' Report

SPENCER GIFTS LLC PENSION PLAN

TABLE OF CONTENTS

| | Page |
|---|-------------|
| INDEPENDENT AUDITORS' REPORT | 1–2 |
| FINANCIAL STATEMENTS: | |
| Statements of Net Assets Available for Benefits (Liquidation Basis) as of December 31, 2024 and 2023 | 3 |
| Statements of Changes in Net Assets Available for Benefits (Liquidation Basis) for the Years Ended December 31, 2024 and 2023 | 4 |
| Statement of Accumulated Plan Benefits (Liquidation Basis) as of December 31, 2023 | 5 |
| Statement of Changes in Accumulated Plan Benefits (Liquidation Basis) for the Year Ended December 31, 2023 | 6 |
| Notes to Financial Statements (Liquidation Basis) as of and for the Years Ended December 31, 2024 and 2023 | 7–13 |
| SUPPLEMENTAL SCHEDULES: | |
| Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) (Liquidation Basis) as of December 31, 2024 | 14 |
| Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions (Liquidation Basis) for the Year Ended December 31, 2024 | 15 |

NOTE: Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of the conditions under which such schedules are required or because such schedules have been previously submitted to the Department of Labor.



INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the Spencer Gifts LLC Pension Plan
Egg Harbor Township, New Jersey

Opinion

We have audited the accompanying financial statements of Spencer Gifts LLC Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits (liquidation basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (liquidation basis) for the years ended December 31, 2024 and 2023, and the statement of accumulated plan benefits (liquidation basis) as of December 31, 2023, the statement of changes in accumulated plan benefits (liquidation basis) for the year ended December 31, 2023 and the related notes to the financial statements (liquidation basis).

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the net assets available for benefits (liquidation basis) of Spencer Gifts LLC Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (liquidation basis) for the years ended December 31, 2024 and 2023, the statement of accumulated plan benefits (liquidation basis) as of December 31, 2023, the statement of changes in accumulated plan benefits (liquidation basis) for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Spencer Gifts LLC Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of Spencer Gifts LLC Pension Plan approved a plan of liquidation on November 1, 2023, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis to the liquidation basis. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Spencer Gifts LLC Pension 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (liquidation basis) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (liquidation basis) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Geltrude & Company, LLC

Nutley, New Jersey
August 28, 2025

SPENCER GIFTS LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS) AS OF DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|---------------|----------------------|
| ASSETS: | | |
| Investments at fair value: | | |
| Money market fund | \$ 10,889 | \$ 298,755 |
| Corporate bonds | - | 15,257,996 |
| U.S. Treasury Bonds | - | 6,580,412 |
| Total investments, at fair value | <u>10,889</u> | <u>22,137,163</u> |
| Prepaid benefit payments | - | 157,811 |
| Other receivable - PBGC premium | - | 249,808 |
| Interest receivable | - | <u>132,448</u> |
| Total assets | 10,889 | 22,677,230 |
| LIABILITIES—Accounts payable and accrued expenses | <u>10,889</u> | <u>57,950</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ -</u> | <u>\$ 22,619,280</u> |

See notes to financial statements.

SPENCER GIFTS LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS) FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|----------------------|
| NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year | \$ 22,619,280 | \$ 21,814,925 |
| INVESTMENT INCOME: | | |
| Net (depreciation)/appreciation in fair value of investments | (541,278) | 2,121,403 |
| Interest | 605,248 | 47,727 |
| Dividends | <u>23,322</u> | <u>533,790</u> |
| Total investment income | <u>87,292</u> | <u>2,702,920</u> |
| OTHER (EXPENSE) INCOME | <u>(11,549)</u> | <u>3,979</u> |
| EMPLOYER CONTRIBUTIONS | <u>269,461</u> | <u>-</u> |
| BENEFITS AND EXPENSES: | | |
| Benefits paid directly to participants and beneficiaries | 5,778,178 | 1,569,507 |
| Purchase of Participants' Annuity Contracts | 16,828,124 | - |
| Premiums to Pension Benefit Guaranty Corporation | 56,964 | 102,432 |
| Administrative expenses | 254,688 | 134,162 |
| Investment expenses | <u>46,530</u> | <u>96,443</u> |
| Total benefits and expenses | <u>22,964,484</u> | <u>1,902,544</u> |
| NET (DECREASE)/INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | <u>(22,619,280)</u> | <u>804,355</u> |
| NET ASSETS AVAILABLE FOR BENEFITS—End of year | <u>\$</u> | <u>\$ 22,619,280</u> |

See notes to financial statements.

SPENCER GIFTS LLC PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS (LIQUIDATION BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

| | |
|---|--------------------------|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS—Beginning of year | \$ 19,061,574 |
| Increase (decrease) during the year attributable to: | |
| Increase from other gains/losses and benefits accumulated | 141,191 |
| Benefits paid | (1,569,507) |
| Increase due to the reduction in the discount period (interest cost) | <u>1,279,377</u> |
| Net decrease | <u>(148,939)</u> |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS—End of year | <u>\$ 18,912,635</u> |

See notes to financial statements.

SPENCER GIFTS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (LIQUIDATION BASIS) AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of the Spencer Gifts LLC Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a noncontributory defined benefit plan that covers all employees of Spencer Gifts LLC (the “Company”) who are not represented by a recognized collective bargaining agreement. The Plan has established a trust for the assets of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by a three-member pension plan committee (the “Committee”) appointed by the Board of Directors of SSH Holdings, Inc., the ultimate parent of the Company. The employer’s contributions are determined on an actuarial basis by independent consulting actuaries to provide sufficient assets to meet the benefits to be paid to Plan participants and beneficiaries.

On November 1, 2023, the Company’s Board of Directors approved terminating the Plan effective January 14, 2024 (“Termination Date”). In connection with the plan termination, the Trustees and the Plan Administrator entered into Annuity contracts with United of Omaha’s Life Insurance Company and Companion Life Insurance Company in 2024. The total cost of the annuity contracts was \$16,828,124, including \$112,200 of expenses related to the contracts.

Eligibility—All employees who had attained one year of service (at least 820 hours within a relevant twelve consecutive month period as designated by the Plan) and attained the age of 21 were eligible for Plan participation. In no event could any employee become a participant after June 30, 2003.

Normal Retirement—Normal retirement date was the latter of the last day of the month in which the employee’s 65th birthday occurred or the 5th anniversary date of the employee’s participation in the Plan.

Early Retirement—A participant could elect early retirement once they attained age 55 and completed ten years of service, as defined by the Plan.

Vesting—A participant became 100% vested after completion of five years of service.

Retirement Benefits—Upon normal retirement, each participant was entitled to a monthly benefit equal to the greater of \$4.50 multiplied by their years of credited service or one-twelfth of 1% of their compensation (as defined by the Plan) multiplied by their years of credited service. For early retirement, this amount was reduced by 5% for each year that the actual commencement date preceded the normal retirement date. If the actuarial present value of the benefit was \$5,000 or less, the participant could receive their benefit in the form of a lump sum distribution.

Plan Termination— On November 1, 2023, the Company adopted a resolution to cease the accrual of benefits and terminate the Plan effective January 14, 2024. Participants were notified of the Plan termination and their options as to how and when their Plan benefits could be paid.

During 2024, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

Distribution to Participants and Beneficiaries in Pay Status as of the Termination Date - For each participant and/or beneficiary who was in pay status as of the Termination Date, the trustee purchased an irrevocable single annuity contract to pay for and fully guarantee the Plan benefits for such individual. The irrevocable individual annuity contract(s) so purchased (1) satisfy the requirements specified under Department of Labor Regulation Section 2510.3-3(d)(2)(ii); (2) were issued by such insurance company (licensed to do business in a State), as selected by the Plan Administrator or a delegate thereof, and (3) provide for the continued payment of each individual's Plan benefits in the same form and under the same terms as in effect under the Plan immediately before the purchase of such annuity contract(s). An annuity certificate under such annuity contract was issued to each such individual after the annuity purchase date.

Distribution to Participants Not in Pay Status who had not Attained Early or Normal Retirement Age as of the Termination Date - All vested Participants who had not commenced the distribution of their benefits as of the Termination Date, and as of the Termination Date had not attained their early or normal retirement date, could elect distribution in one of the following forms:

1. Single lump sum payment of the actuarial equivalent (as defined in the Plan with respect to lump sum payments) of their accrued benefit. This option was available solely as a result of the Plan termination.
2. For Participants not described in paragraph (3) below, alternate payees and beneficiaries, a single life annuity; or
3. For married participants, either a single life annuity or a joint and survivor annuity option paid monthly for the life of the Participant. With respect to the joint and survivor option, if the Participant was survived by his or her spouse, a monthly retirement benefit payment, in the amount of 50%, or 75% as elected by the Participant (and their spouse if other than a 50% payment) of the amount paid during the Participant's lifetime, could be made to such surviving spouse.

These payment options were available solely as a result of the Plan termination.

Distribution to Participants Not in Pay Status who had Attained Early or Normal Retirement Age as of the Termination Date - All vested Participants who had not commenced distribution of their benefits as of the Termination Date, and as of the Termination Date, had attained their early or normal retirement date, could elect distribution in one of the following forms:

1. A single lump sum payment of the actuarial equivalent (as defined in the Plan with respect to lump sum payments) of their accrued benefit. This option was available solely as a result of the Plan termination.
2. any other form of payment described in Article VII (Optional Benefits) of the Plan.

These lump sum and immediate annuity options were available solely as a result of the Plan termination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting – As a result of the resolution in 2023 to terminate the Plan, the Plan's financial statements are presented using the liquidation basis of accounting for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America. No adjustments to the financial statements were required to present the liquidation basis of accounting.

Investment Valuation and Income Recognition—The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. Net (depreciation)/appreciation includes the Plan’s gains and losses on investments purchased and sold as well as held during the year.

Investment Options—The Plan investments are non-participant directed.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Payment of Benefits—Benefit payments to participants were recorded upon distribution.

Expenses—Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits (liquidation basis). In addition, certain investment related expenses are included in net (depreciation)/appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits (liquidation basis).

3. FUNDING POLICY

The Company’s funding policy is to contribute an amount equal to the minimum required employer contribution under ERISA. From time to time, the Company will increase its contribution above the minimum if appropriate to its tax and cash position and the Plan’s funded status. For 2024 and 2023, the Company met the minimum funding requirements of ERISA.

The funded status, on an employer contribution basis, is measured by comparing the actuarial valuation of assets with the actuarial accrued liability. The actuarial accrued liability is the funding target, under ERISA, on which the employer contribution limits are based. As the funded percentage of the Plan approached or exceeds 100%, employer contributions to the Plan may be restricted.

4. PLAN EXPENSES

All expenses authorized and incurred by the Committee in the administration of the Plan shall be paid by the employer or charged to and paid by the Plan at the discretion of the Committee. CBIZ, Inc. provides certain administrative and actuarial services and is custodian and record keeper of the investments. The Plan incurred fees of \$241,442 and \$99,049 to CBIZ, Inc. for the years ended December 31, 2024 and 2023.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan’s provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants’ compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five

years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to participant’s service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits as of December 31, 2023, is based upon an actuarial valuation as of January 1, 2024 by the Plan’s actuary.

The significant actuarial assumptions used in the most recent valuations as of December 31, 2023, were as follows:

Target Interest Rate 7.0 %

Mortality basis:

Pri-2012 Amount-Weighted Total Dataset Mortality Tables (Employee, Retiree, Contingent Survivor and Disabled Retiree tables as applicable), with generational projection using Scale MP-2021.

Retirement age Age Table

Salary increases N/A

The retirement age-based table assumptions were as follows:

| Age - Active Participants | Rate | Age - Terminated Vested Participants | Rate |
|--------------------------------------|-------------|---|-------------|
| 55–61 | 1.0 % | 55-56 | 1.0 % |
| 62-64 | 10.0 | 57-60 | 2.0 |
| 65-69 | 15.0 | 61-64 | 5.0 |
| 70+ | 100.0 | 65 | 50.0 |
| | | 66-69 | 25.0 |
| | | 70+ | 100.0 |

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. As of November 1, 2023, the Company adopted a resolution (see Note 1) to terminate the Plan effective January 14, 2024, and different actuarial assumptions and other factors were used to determine the actuarial present value of accumulated Plan benefits in 2024.

As permitted under the Plan document, the Company froze the Plan effective July 1, 2003. Participants who completed 820 hours of service between January 1 and June 30, 2003, received credit for one-half year of service in 2003. Even though retirement benefits under the Plan were not increase because of any service from and after July 1, 2003, the amounts accrued through June 30, 2003, under the Plan’s benefit

formula were not diminished. If an employee was not vested in the Plan as of June 30, 2003 (that is, completed five years of vesting service with the Company), vesting service continued to accumulate after such date as long as the employee was eligible.

6. INVESTMENTS

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, depreciated in value by \$541,278 for the year ended December 31, 2024 and appreciated by \$2,121,403 for the year ended December 31, 2023.

7. FAIR VALUE MEASUREMENTS

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

- Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 — Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

Government Securities: Government securities are valued using factors which include but are not limited to market quotations, yields, maturities, and other terms and conditions. U.S. Treasury bonds, valued using quoted market prices, are categorized in Level 1 of the fair value hierarchy.

Corporate Debt Instruments: Corporate debt instruments are composed of corporate bonds. Corporate bonds are valued using factors which include but are not limited to recently executed transactions, market price quotations and spreads. When position-specific external price data are not observable, the fair value determination may require benchmarking to similar securities. For index linked securities,

the market price is adjusted daily by the appropriate index factor. Corporate debt instruments are generally categorized in Level 2 of the fair value hierarchy. Corporate debt instruments are classified as Level 3 if not actively traded or if inputs are unobservable.

The following table sets forth the Plan's investment assets at fair value by level within the fair value hierarchy as of December 31, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------|------------------|----------------|----------------|------------------|
| Money market fund | \$ 10,889 | \$ - | \$ - | \$ 10,889 |
| Total | <u>\$ 10,889</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,889</u> |

The following table sets forth the Plan's investment assets at fair value by level within the fair value hierarchy as of December 31, 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------------|----------------|----------------------|
| Money market funds | \$ 298,755 | - | \$ - | \$ 298,755 |
| U.S. Treasury bonds | 6,580,412 | - | - | 6,580,412 |
| Corporate bonds | - | 15,257,996 | - | 15,257,996 |
| Total | <u>\$ 6,879,167</u> | <u>\$ 15,257,996</u> | <u>\$ -</u> | <u>\$ 22,137,163</u> |

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers between levels.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated July 22, 2014, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. RISKS AND UNCERTAINTIES

The Plan invests in a combination of U.S. Treasury bonds, corporate bonds and money market accounts. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

10. PARTY-IN-INTEREST TRANSACTIONS

As described in Note 4, the Plan paid certain expenses related to plan operations and investment activity. These transactions are party-in-interest transactions under ERISA.

11. RECONCILIATION TO FORM 5500

No material differences exist between the financial statements and Form 5500.

12. SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act 2.0”). SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Given the effective termination date of the Plan in 2024 (see Note 1) these provisions has no material effect on the Plan.

13. SUBSEQUENT EVENTS

The Company has evaluated events through August 28, 2025, the date which the financial statements were available to be issued. Based upon that evaluation, the Company has determined that no subsequent events have occurred which would require disclosure in or adjustment to the financial statements.

The date of the Plan Termination was January 15, 2024. The final plan termination documents were filed with the Pension Benefit Guaranty Corporation (PBGC) in May 2025. The Plan had a final distribution date of June 1, 2025.

SUPPLEMENTAL SCHEDULES

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Spencer Gifts LLC Pension Plan

EIN/PN: 71-0878043/001

Valuation Date: January 1, 2024

| Age | Years of Credited Service | | | | | | | | | | Total |
|--------------|---------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|------------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Over | |
| Under 25 | - | - | - | - | - | - | - | - | - | - | - |
| 25 to 29 | - | - | - | - | - | - | - | - | - | - | - |
| 30 to 34 | - | - | - | - | - | - | - | - | - | - | - |
| 35 to 39 | - | - | - | - | - | - | - | - | - | - | - |
| 40 to 44 | - | 3 | 1 | - | - | - | - | - | - | - | 4 |
| 45 to 49 | - | 7 | 11 | - | - | - | - | - | - | - | 18 |
| 50 to 54 | - | 8 | 6 | 4 | 2 | - | - | - | - | - | 20 |
| 55 to 59 | - | 7 | 7 | 6 | 7 | - | - | - | - | - | 27 |
| 60 to 64 | - | 3 | 4 | 4 | 13 | 9 | 2 | - | - | - | 35 |
| 65 to 69 | - | 4 | 2 | - | 1 | 2 | 4 | - | - | - | 13 |
| 70 & Over | - | 1 | 2 | - | 2 | - | - | 1 | - | - | 6 |
| Total | - | 33 | 33 | 14 | 25 | 11 | 6 | 1 | - | - | 123 |

SUMMARY OF ASSUMPTIONS

Funding Discount Rates December 2023 Full Yield Curve.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.12%. For the prior Plan Year, the EIR was 5.07%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

| Plan Year | Assumption (a) | Seg. III (b) | EROA (smaller of (a) or (b)) |
|-----------|-------------------|-----------------|---------------------------------|
| 2023 | 7.00% | 5.74% | 5.74% |
| 2022 | 7.00% | 5.92% | 5.92% |

The Expected Return on Assets assumption for the calculation of Actuarial Value of Assets is based on input by the Plan's investment advisors and reflects their view of the long-term rate of return on assets, based on current and target asset allocations at each valuation date.

Funding Administrative Expenses Administrative expenses of \$565,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Salary Scale Not applicable, benefit accruals ceased effective June 30, 2003.

Funding Mortality

§430(h) Generational Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Turnover rates are based on the 2003 SOA Pension Plan Turnover Study. Sample rates are as follows:

| Age | Rate |
|-----|--------|
| 25 | 18.51% |
| 30 | 12.19% |
| 35 | 8.78% |
| 40 | 7.00% |
| 45 | 6.21% |
| 50 | 5.63% |
| 55 | 2.92% |
| 60 | 2.20% |

The current assumption has been selected based on an experience study of termination of employment for the period 1/1/2011 through 12/31/2015 as well as discussions with the Plan Sponsor.

Disability Incidence

Illustrative disability rates are as follows:

| Age | Rate |
|-----|--------|
| 25 | 0.030% |
| 30 | 0.030% |
| 35 | 0.035% |
| 40 | 0.055% |
| 45 | 0.110% |
| 50 | 0.230% |
| 55+ | 0.510% |

The current assumption has been selected based on an experience study of disablements for the period 1/1/2011 through 12/31/2015 as well as discussions with the Plan Sponsor.

Retirement Rates Active Participants

Retirement rates vary with age as follows:

| Age | Rate |
|-------|------|
| 55-61 | 1% |
| 62-64 | 10% |
| 65-69 | 15% |
| 70+ | 100% |

The current assumption has been selected based on an experience study of retirement from active employment for the period 1/1/2016 through 12/31/2021 as well as discussions with the Plan Sponsor.

Retirement Rates Terminated Vested Participants

Retirement rates vary with age as follows:

| Age | Rate |
|-------|------|
| 55-56 | 1% |
| 57-60 | 2% |
| 61-64 | 5% |
| 65 | 50% |
| 66-69 | 25% |
| 70+ | 100% |

*All participants with less than 10 years of service are not assumed to retire prior to age 65.

The current assumption has been selected based on an experience study of retirement from terminated vested status for the period 1/1/2016 through 12/31/2021 as well as discussions with the Plan Sponsor.

Spousal Assumptions

80% of employees are assumed to be married.

Females are assumed to be three years younger than males.

An experience analysis with respect to spousal information was not performed. As a result, the current assumption has been selected based on observations of recent spousal information, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Form of Payment

Participants elect optional forms of payment at the following rates:

- 50% elect a Five Year Certain and Life Annuity
- 10% elect a Ten Year Certain and Life Annuity
- 20% elect a 50% Joint & Survivor Annuity
- 20% elect a 100% Joint & Survivor Annuity

The current assumption has been selected based on an experience study of retirement from terminated vested status for the period 1/1/2016 through 12/31/2021 as well as discussions with the Plan Sponsor.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

In accordance with federal law, the funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

Plan administrative expenses are assumed to be \$565,000, compared to \$330,000 for 2023.

SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the full yield curve. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

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

| | | |
|---|---|-----|
| A Name of plan SPENCER GIFTS LLC PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPENCER GIFTS LLC | D Employer Identification Number (EIN) 71-0878043 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | | |

| Part I | Basic Information | | |
|----------|---|--|---------------------------|
| 1 | Enter the valuation date: | Month <u>01</u> Day <u>01</u> Year <u>2024</u> | |
| 2 | Assets: | | |
| | a Market value | 2a | 22,137,163 |
| | b Actuarial value | 2b | 22,866,568 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 302 | 14,615,848 |
| | b For terminated vested participants | 140 | 4,180,062 |
| | c For active participants | 123 | 3,175,712 |
| | d Total | 565 | 21,971,622 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.12% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 565,000 |
| | c Target normal cost | 6c | 565,000 |

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

| | | |
|------------------|---|---|
| SIGN HERE | DAVID B. REID <i>DBR</i> Signature of actuary | <u>09/15/2025</u> Date |
| | DAVID B. REID Type or print name of actuary | <u>2306971</u> Most recent enrollment number |
| | CBIZ Firm name | <u>215-587-0700</u> Telephone number (including area code) |
| | 1845 WALNUT ST., 10TH FLOOR PHILADELPHIA PA 19103 Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

| Part II | Beginning of Year Carryover and Prefunding Balances | (a) Carryover balance | (b) Prefunding balance |
|---------|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.93%</u> | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07%</u> | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 0 |

| Part III | Funding Percentages | | |
|----------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 104.07% |
| 15 | Adjusted funding target attainment percentage | 15 | 104.07% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 105.58% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV | Contributions and Liquidity Shortfalls | | |
|---------|--|-----------------------------------|---------------------------------|
| 18 | Contributions made to the plan for the plan year by employer(s) and employees: | | |
| | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | 10/28/2024 | 269,461 | 0 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Totals ▶ | 18(b) | 18(c) |
| | | 269,461 | 0 |

| | | | |
|----|--|------------|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

| | | |
|----|--|---|
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | |

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

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

21 Discount rate:

a Segment rates:

| | | |
|-------------------|-------------------|-------------------|
| 1st segment: % | 2nd segment: % | 3rd segment: % |
|-------------------|-------------------|-------------------|

 N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 565,000

b Excess assets, if applicable, but not greater than line 31a **31b** 565,000

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 0 | 0 |
| b Waiver amortization installment | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | 0 |

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Spencer Gifts, LLC Pension Plan
EIN: 71-0878043 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, line 15 - Exemption of AFTAP Certification

The Enrolled Actuary did not issue an AFTAP certification for the 2024 plan year. The plan meets the exemption in §1.436-1(d)(4) with respect to the restriction on prohibited payments under §436(d). During the 2024 plan year the plan did not provide for any benefit accruals, was not amended to increase the value of the funding target, and does not provide for any shutdown or unpredictable contingent event benefits.

Spencer Gifts, LLC Pension Plan
EIN: 71-0878043 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, line 22 - Description of Weighted Average Retirement Age

| <u>Age</u> | <u>Count</u> | <u>Rate</u> | <u># of Retirements</u> | <u>Average</u> |
|------------|--------------|-------------|-------------------------|----------------|
| 55 | 10,000 | 1.00% | 100 | 0.550000 |
| 56 | 9,900 | 1.00% | 99 | 0.554400 |
| 57 | 9,801 | 1.00% | 98 | 0.558657 |
| 58 | 9,703 | 1.00% | 97 | 0.562773 |
| 59 | 9,606 | 1.00% | 96 | 0.566752 |
| 60 | 9,510 | 1.00% | 95 | 0.570594 |
| 61 | 9,415 | 1.00% | 94 | 0.574303 |
| 62 | 9,321 | 10.00% | 932 | 5.778805 |
| 63 | 8,389 | 10.00% | 839 | 5.284811 |
| 64 | 7,550 | 10.00% | 755 | 4.831827 |
| 65 | 6,795 | 15.00% | 1,019 | 6.624887 |
| 66 | 5,776 | 15.00% | 866 | 5.717787 |
| 67 | 4,909 | 15.00% | 736 | 4.933758 |
| 68 | 4,173 | 15.00% | 626 | 4.256286 |
| 69 | 3,547 | 15.00% | 532 | 3.671047 |
| 70 | 3,015 | 100.00% | 3,015 | 21 |

Average Retirement Age = 66.140774

SUMMARY OF PRINCIPAL PLAN PROVISIONS

| Type of Plan | The Plan is a non-contributory, defined benefit plan. | | | | | | | | |
|--------------------------------------|---|-----------------|-----------------|-------------|-----|---------------|-----|----------------|---|
| Plan Effective Date | Established effective July 1, 1967, restated effective January 1, 2014 and amended effective January 1, 2020. | | | | | | | | |
| Eligibility for Participation | All employees are eligible to participate upon the January 1 nearest to the attainment of age 21 and the completion of at least one Year of Service. The plan became frozen to new entrants on June 30, 2003. | | | | | | | | |
| Definitions | | | | | | | | | |
| <u>Plan Year:</u> | A Plan Year is a 12-month period beginning on January 1 and ending on December 31. | | | | | | | | |
| <u>Years of Service:</u> | A Year of Service is defined as any year in which a participant earns 820 or more Hours of Service. | | | | | | | | |
| <u>Years of Credit:</u> | <p>“Year of Credit” shall mean a Plan Year during which an employee earns at least 1,640 Hours of Credit. If a Participant earns less than 1,640 Hours of Credit in a Plan Year, he or she shall earn a partial Year of Credit based on the following schedule:</p> <table> <thead> <tr> <th style="text-align: center;">Hours of Credit</th> <th style="text-align: center;">Years of Credit</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">820 - 1,229</td> <td style="text-align: center;">1/2</td> </tr> <tr> <td style="text-align: center;">1,230 - 1,639</td> <td style="text-align: center;">3/4</td> </tr> <tr> <td style="text-align: center;">1,640 and over</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p>No Years of Credit will be given for hours worked after June 30, 2003.</p> | Hours of Credit | Years of Credit | 820 - 1,229 | 1/2 | 1,230 - 1,639 | 3/4 | 1,640 and over | 1 |
| Hours of Credit | Years of Credit | | | | | | | | |
| 820 - 1,229 | 1/2 | | | | | | | | |
| 1,230 - 1,639 | 3/4 | | | | | | | | |
| 1,640 and over | 1 | | | | | | | | |
| <u>Plan Compensation:</u> | Average of earnings for the highest-paid 60 consecutive calendar months during the 120 calendar months prior to date of determination. Earnings are limited to the IRS Maximum Compensation Limit. Earnings after June 30, 2003 do not count towards Plan Compensation. | | | | | | | | |
| <u>Integration Level:</u> | \$50,000 as adjusted for inflation as of the first day of each Plan Year after 1999. Inflation, for this purpose, shall be measured by the twelve month increase in the Consumer Price Index for All Urban Consumers measured as of the October preceding a Plan Year. After adjustment for inflation, the Integration Level shall be rounded to the nearest \$100. The Integration Level was frozen as of June 30, 2003. | | | | | | | | |

Accrued Benefit: A participant who is eligible for a Normal Retirement Benefit may receive on twelfth of the greater of: a) \$54.00 multiplied by Years of Credit, or b) 1% of Plan Compensation times Years of Credit plus 1/2% of Plan Compensation (in excess of the integration level) times Years of Credit, not to exceed 35 years.

Employee Contributions: No employee contributions.

Retirement Benefits

Normal Retirement

Normal Retirement Date: First of month coinciding with or next following the attainment of age 65.

Normal Retirement Benefit: Accrued Benefit as of Normal Retirement Date.

Early Retirement

Early Retirement Date: First of month coinciding with or next following the attainment of age 55 and the completion of 10 Years of Service.

Early Retirement Benefit: Accrued Benefit as of Early Retirement Date, reduced by 5/12% for each month the benefit commences before the Normal Retirement Date.

Disability Benefits

Eligibility: Total and permanent disability after completion of 10 Years of Service.

Disability Retirement Benefit: Accrued Benefit as of the date of disability without reduction for early commencement.

Deferred Vested Benefits

Eligibility: 5 Years of Service

Termination Benefit: Accrued Benefit as of the date of termination, payable at Normal Retirement Date or on or after the attainment of age 55 and, if hired on or after January 1, 1993, the completion of at least 10 Years of Service with the same reduction as for Early Retirement.

Death Benefits*Pre-retirement Spouse's Benefit**Eligibility:*

An active employee who has a vested right to his Accrued Benefit and who is married is automatically covered unless his spouse consents in writing to waiving this benefit.

Spouse's Benefit:

The benefit the spouse would have received if the Participant had retired on the day of death having elected a 50% Qualified Joint and Survivor annuity or, if the Participant was not yet eligible for early retirement, the benefit which the spouse would have been able to receive if the Participant had terminated employment on the date of death, had survived to his earliest retirement date and elected to retire on that date having elected a 50% Qualified Joint and Survivor annuity.

Post-retirement Spouse's Benefit:

None, except as provided by the election of an optional form of payment.

Normal Form of Benefit Payment

Five Year Certain and Life Annuity for Single Participants. 50% Joint & Survivor Annuity for Married Participants, actuarially equivalent to Five Year Certain and Life.

Optional Forms of Benefit Payment

Five or Ten Year Certain and Life. 66 2/3%, 75%, or 100% Joint & Survivor Annuity.

Changes Since the Prior Valuation

None.

