

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IKON OFFICE SOLUTIONS, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 014
1c	Effective date of plan 08/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RICOH USA, INC. 300 EAGLEVIEW BOULEVARD SUITE 200 EXTON, PA 19341
2b	Employer Identification Number (EIN) 23-0334400
2c	Plan Sponsor's telephone number 610-296-8000
2d	Business code (see instructions) 424100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	KATHERINE HUGGINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7973
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2708
a(2) Total number of active participants at the end of the plan year	6a(2)	2452
b Retired or separated participants receiving benefits	6b	1154
c Other retired or separated participants entitled to future benefits	6c	3980
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	7586
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	304
f Total. Add lines 6d and 6e	6f	7890
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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 IKON OFFICE SOLUTIONS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RICOH USA, INC.	D Employer Identification Number (EIN) 23-0334400
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	398854247	
b	Actuarial value	2b	398854247	
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	976	103673850	103673850
b	For terminated vested participants	4289	168761192	168761192
c	For active participants	2708	102010247	104041523
d	Total	7973	374445289	376476565
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2900000	
c	Target normal cost	6c	2900000	

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 DOUGLAS A. ROSS Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17741 P.O. BOX 6718 SOMERSET, NJ 08875 Address of the firm	09/22/2025 Date 23-07311 Most recent enrollment number 847-771-0701 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	71538200
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9422194
9 Amount remaining (line 7 minus line 8)	0	62116006
10 Interest on line 9 using prior year's actual return of 11.16 %	0	6932146
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 5.06 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
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	69048152

Part III Funding Percentages

14 Funding target attainment percentage	14	87.60 %
15 Adjusted funding target attainment percentage	15	106.06 %
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	80.20 %
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
Totals ►			18(b)	0	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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: %</td> <td style="width:33%;">2nd segment: %</td> <td style="width:33%;">3rd segment: %</td> <td style="width:33%;">☒ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used			
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	61				
23	Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	2900000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	46670470	4602230
	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	7502230
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	7502230
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	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IKON OFFICE SOLUTIONS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 RICOH USA, INC.	D Employer Identification Number (EIN) 23-0334400	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AON CONSULTING, INC.

22-2232264

(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 50	NONE	2157908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS, LLC

101 SOUTH HANLEY ROAD, SUITE 1700
ST. LOUIS, MO 63105-3487

(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 50	NONE	218853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH AND MANAGEMENT

04-2955404

(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 50	NONE	187936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERCER

61-0736136

(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?
16 50	NONE	94263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT GROUP INC.

56-2475915

(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 50	NONE	84555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	67542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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 50	NONE	60789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON, LLP

36-6055558

(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	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
18 21 50	TRUSTEE	26472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BALLARD SPAHR LLP

23-0382195

(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?
29 50	NONE	18610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT CORP.

25-1442864

(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 50	NONE	10231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION

94-2856521

(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?
29 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PAUL W. RANGE CROFT	b EIN:	22-2232264
c Position:	ENROLLED ACTUARY		
d Address:	MSC# 17741 P.O. BOX 6718 SOMERSET, NJ 08875	e Telephone:	973-463-6269

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENT AT AON, THE ENROLLED ACTUARY HAS CHANGED

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IKON OFFICE SOLUTIONS, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 014	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RICOH USA, INC.				D Employer Identification Number (EIN) 23-0334400	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RICOH DB PLANS MASTER RET. TRUST					
b Name of sponsor of entity listed in (a): RICOH USA, INC.					
c EIN-PN 23-0334400-015		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 288651585		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year		

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IKON OFFICE SOLUTIONS, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 RICOH USA, INC.		D Employer Identification Number (EIN) 23-0334400

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	295797
(2) U.S. Government securities	1c(2)	0	50993545
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	45506630
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	399300628	288651585
(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)		
(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	399300628	385447557
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	446381	577621
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	446381	577621
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	398854247	384869936

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15472	
(B) U.S. Government securities	2b(1)(B)	347609	
(C) Corporate debt instruments	2b(1)(C)	2334233	
(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)		2697314
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(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:	2b(5)(A)		
(B) Other	2b(5)(B)	-3902018	
(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)		3462071
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2257367

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12461337	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12461337
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)	99213	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33000	
(5) Investment advisory and investment management fees	2i(5)	562364	
(6) Bank or trust company trustee/custodial fees	2i(6)	94014	
(7) Actuarial fees	2i(7)	2157908	
(8) Legal fees	2i(8)	28610	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	805232	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3780341
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16241678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13984311
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: **GRANT THORNTON, LLP**

(2) EIN: **36-6055558**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551373.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IKON OFFICE SOLUTIONS, INC. PENSION PLAN				B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 RICOH USA, INC.				D Employer Identification Number (EIN) 23-0334400	
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): 36-3046063					
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	44
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

- 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: 20.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 79.2 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 0.5 % 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 _____.

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

EMPLOYER ID NO: 23-0334400
PLAN NO: 014

Financial Statements as of and for the years ended

December 31, 2024 and 2023

(And Report of Independent Certified Public Accountants)

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

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Supplemental Schedule:	
Form 5500 Schedule H Part IV, Line4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024	21-24
* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Plan Administrator
IKON Office Solutions, Inc. Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of IKON Office Solutions, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures

responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matter – supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Philadelphia, Pennsylvania
October 13, 2025

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 96,795,972	—
Plan Interest in the Master Trust	<u>288,651,585</u>	<u>399,300,628</u>
Total Investments	<u>385,447,557</u>	<u>399,300,628</u>
Total assets	<u>385,447,557</u>	<u>399,300,628</u>
Liabilities:		
Accrued expenses	<u>577,621</u>	<u>446,381</u>
Total liabilities	<u>577,621</u>	<u>446,381</u>
Total net assets available for benefits	<u>\$ 384,869,936</u>	<u>398,854,247</u>

See accompanying notes to financial statements.

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net (depreciation) in fair value of investments	\$ (3,902,018)	—
Interest	2,697,314	—
Plan interest in the net investment earnings of the Master Trust	3,462,071	40,761,783
Investment expenses	(562,364)	(601,894)
Other (Note 2f)	—	8,987
Total additions	<u>1,695,003</u>	<u>40,168,876</u>
Deductions:		
Payment of benefits	12,461,337	10,234,051
Purchase of annuity contract	—	(672,414)
Administrative expenses	<u>3,217,977</u>	<u>3,186,111</u>
Total deductions	<u>15,679,314</u>	<u>12,747,748</u>
Net (decrease) increase	(13,984,311)	27,421,128
Net assets available for benefits:		
Beginning of year	<u>398,854,247</u>	<u>371,433,119</u>
End of year	<u>\$ 384,869,936</u>	<u>398,854,247</u>

See accompanying notes to financial statements.

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

Notes to Financial Statements

As of and for the years ended December 31, 2024 and 2023

(1) Description of the Plan

The following description of the IKON Office Solutions, Inc. Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. Copies of the Plan document are available from Ricoh USA, Inc. Retirement Plans Committee (the “Committee” or “Plan Administrator”).

In 2017, IKON Office Solutions, Inc. (the “Company” or the “Employer”) established the Ricoh Benefit Plans Master Retirement Trust (the “Master Trust”). The Master Trust is held in custody by the Trustees—The Northern Trust Company (from 2023 through March 2024) and U.S. Bank National Association (effective April 1, 2024). It comprises the assets of both the Ricoh Family Group Pension Equity Plan (the “Pension Plan”) and the Plan.

(a) General

The Plan is a defined benefit plan, which covers substantially all regular, nonunion employees who were employees of the Company and its domestic subsidiaries prior to July 1, 2004. Employees hired or rehired after July 1, 2004, are not eligible to participate in the Plan. Employees became participants in the Plan on April 1 or October 1 following the date on which they reached age 21 and completed one year of eligible service, as defined by the Plan.

The Plan is a qualified, noncontributory defined-benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective September 30, 2005, the Plan was frozen, therefore, participants no longer earn or accrue additional benefits under the Plan after that date. The Plan has not been terminated, but rather participants receive benefits accrued as of September 30, 2005, upon the earlier of retirement or termination, in accordance with the terms of the Plan.

During August 2022, the Plan entered into an agreement with Fidelity & Guaranty to purchase a group annuity contract to pay the ongoing pension benefits to a subset of the Plan’s retirees and beneficiaries who are in payment status. Fidelity & Guaranty assumed an irrevocable commitment to pay the outstanding pension benefits of the Plan for such designated Plan members. Net premiums paid during August 2022 in connection with this contract was \$129 million, which is reported in Purchases of annuity contract on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022. The transaction was subjected to customary closing conditions and after final adjustments to the census data and related pension benefits were made during March 2023, a refund of \$672 thousand was returned to the Plan from Fidelity & Guaranty.

Effective April 1, 2024, U.S Bank National Association is the new Trustee of the Plan and custodian of the Plan’s assets.

Effective for distribution made on and after January 1, 2024, the Plan increased the voluntary cash-out threshold pursuant to the SECURE 2.0 Act of 2022.

**IKON OFFICE SOLUTIONS, INC.
PENSION PLAN**

Notes to Financial Statements

As of and for the years ended December 31, 2024 and 2023

(b) Plan Administration

The Plan is administered by the Committee. The Trustee is also the custodian of the Plan's assets, all of which are held in the Master Trust. The board of directors of the Company appoints the Committee and the Trustee.

(c) Investment Policy

The investment policy establishes strategic asset allocation percentage targets and appropriate benchmarks for each significant asset class to obtain a prudent balance between risk and return. The interaction between plan assets and benefit obligations is periodically reviewed to assist in the establishment of strategic asset allocation targets.

(d) Funding Policy

The Plan is funded through Company contributions, subject to tax deductibility and full-funding limitations, in amounts necessary to provide the Plan with assets sufficient to meet future benefit obligations to Plan participants. The amounts are actuarially determined based upon anticipated earnings of the Plan and assumed rates of mortality, turnover, and retirement. The Plan is subject to ERISA's minimum funding requirements. The Company met the minimum funding requirements for the years ended December 31, 2024 and 2023.

(e) Vesting

As of October 1, 2010, all participants' accrued benefits are fully vested.

(f) Retirement

Normal retirement date is the first day of the month coinciding with or following a participant's 65th birthday. The Plan also provides early retirement benefits if a participant has completed the required years of service (as defined) and has attained age 55. A participant electing early retirement will receive a specified reduced percentage of normal retirement benefits depending on that participant's years of service. An actuarially reduced 50% preretirement spouse's death benefit is available to spouses of vested participants who die prior to retirement.

(g) Benefits

Employees hired or rehired before July 1, 2004, with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1% of their final five-year average annual compensation for each year of credited service, 1/12 of which is payable monthly. Due to the freezing of the Plan as of September 30, 2005, both final average pay and years of credited service were calculated and fixed as of September 30, 2005. The Plan permits early retirement at ages 55 to 64. Employees may elect to receive their pension benefits in the form of a) a single life annuity; b) a joint and survivor annuity with an employee's spouse; or c) a ten-year certain and life annuity. If an employee terminates before rendering five years of vesting service (including years rendered after September 30, 2005), they forfeit the right to receive any benefits. Employees who terminate after rendering five years of vesting service retain a vested right to receive a pension benefit.

IKON OFFICE SOLUTIONS, INC.
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A terminated employee with a vested benefit may elect to receive a reduced pension benefit at ages 55 to 64, or the full pension benefit at age 65.

(h) Death Benefits

If a vested employee with an eligible spouse dies at age 55 or older, a benefit becomes payable to the spouse calculated as if the employee had retired on the date of death and elected a joint and 50% survivor annuity, with the 50% portion of the annuity payable to the surviving spouse. The surviving spouse may elect to defer the benefit until the deceased employee's normal retirement age (65). If a vested employee with an eligible spouse dies prior to age 55, the surviving spouse's benefit is deferred to age 55, and then is calculated in the same manner as described above.

(i) Disability Benefits

Active employees with 15 years of service who become totally disabled continue to earn pension credit during their period of total disability until the earlier of their benefit commencement date (at least age 55) or the date disability benefits cease under the Company's long-term disability plan. The disability benefit is calculated using average compensation at the date that the disability commenced.

Credited service and compensation for all benefit computations, including death and disability, were frozen as of September 30, 2005.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

(b) Investment and Income Recognition of Master Trust

The assets of the Plan have been commingled into the Master Trust with the assets of the Pension Plan for investment and administrative purposes. The investment in the Master Trust represents the Plan's interest in the net assets of the Master Trust, which is approximately 70.6% and 70.7% at December 31, 2024 and 2023, respectively. The percentage is based on a pro rata share of the net assets in the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. The investment income for the Plan's interest in Master Trust consists of its allocated share of investment income, realized gains and losses, and the change in unrealized appreciation (depreciation) from the Master Trust.

There are no investments held outside of the Master Trust.

**IKON OFFICE SOLUTIONS, INC.
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(c) *Payment of Benefits*

Benefits payments to participants are recorded when paid.

(d) *Plan Expenses*

Expenses incurred in connection with the administration of the Plan, such as trustee, actuarial, administrative, and professional fees, are paid by the Plan.

(e) *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and net changes during the year. These estimates and assumptions may affect the disclosure of contingent assets and liabilities, the actuarial present value of accumulated plan benefits 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.

(f) *Plan Payables*

In 2023, there was a timing difference between the recording and the settlement of the Payable to Ricoh Family Group Pension Equity Plan. Since the amount was not material, this was recorded in Other in Statements of Changes in Net Asset Available for Benefits.

(3) *Risks and Uncertainties*

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

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

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(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five consecutive years of compensation during their last ten years of credited service, up to the freeze of the Plan on September 30, 2005. The accumulated plan benefits for active employees are based on their average compensation during the highest five consecutive years of compensation during their last ten years ending on the date as of which the benefit information is presented (the valuation date), up to the freeze of the Plan on September 30, 2005. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered as of the valuation date. Benefits to be provided via annuity contracts are excluded from the Plan assets as well as from the accumulated plan benefits.

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

The significant actuarial assumptions used in the actuarial valuation as of December 31, 2023 are as follows:

Discount rate	5.75%
Retirement age assumption	55–70
Mortality table – Healthy and disabled	Pri-2012 Mortality Tables and Mortality Rate projected generationally from 2012 using Scale MP-2021

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits is measured as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

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The actuarial present value of accumulated plan benefits as of December 31, 2023, the date of the most recent actuarial determination, is as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 101,082,518
Other participants	<u>253,621,700</u>
Total vested benefits	354,704,218
Nonvested benefits	<u>1,814,393</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 356,518,611</u>

The aggregate change in the actuarial present value of all accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated	
plan benefits at beginning of period	\$ 335,875,812
Interest accumulation	19,849,999
Benefit payments and purchase	(10,234,051)
Assumption changes	13,001,127
Benefits accumulated and plan	
experience	<u>(1,974,276)</u>
Actuarial present value of accumulated	
plan benefits at December 31, 2023	<u>\$ 356,518,611</u>

The assumption changes between December 31, 2022 and December 31, 2023 impacting the actuarial present value of accumulated plan benefits are due to a change in interest rate from 6.00% to 5.75%.

The foregoing actuarial assumptions are based upon the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least possible that certain changes in these estimates and assumptions could be material to the financial statements.

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(5) Interest in the Master Trust

The Master Trust consists of the Plan and the Pension Plan. The specific investments of both plans are held in the Master Trust, which is administered by the Trustee. The use of the Master Trust permits the commingling of the trust assets for investment and administrative purposes. Although the assets of both plans are commingled in the Master Trust, the Trustee maintains separate supporting records for the purpose of tracking the individual activity of each plan.

During 2023, there were specific investments allocated to the Plan and other specific investments allocated to the Pension Plan. As such, these specific investments held at the Master Trust were accounted for at the plan level for the Plan and the Pension Plan. The Plan's and the Pension Plan's divided interest in the Master Trust were approximately 70.6% and 29.4%, as of December 31, 2024, and 70.7% and 29.3%, as of December 31, 2023, respectively.

Investment income or loss related to the Master Trust is allocated to each plan based upon the individual Plan's interest in the Master Trust derived from a calculation based on the Plan specific transactions (i.e., contributions, benefits paid, and certain expenses) then applied to the general activities (i.e., gains/losses, dividends/interest, certain expenses, appreciation (depreciation), etc.).

**IKON OFFICE SOLUTIONS, INC.
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Notes to Financial Statements

As of and for the years ended December 31, 2024 and 2023

The following table presents the net assets of the Master Trust and the Plan as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Money market funds	\$ 4,670,879	3,310,534	6,938,180	4,372,225
Fixed income securities:				
U.S. government and agency securities	68,125,600	48,110,299	122,808,163	100,139,291
Corporate bonds	67,119,166	47,399,555	114,121,658	93,236,345
Mortgage/asset-backed securities	—	—	3,025,839	3,025,839
Municipal bonds	3,624,223	2,559,426	9,654,583	8,087,597
Investments, at net asset value:				
Commingled trust funds	263,474,821	186,065,919	305,553,168	188,141,713
Total Investments	407,014,689	287,445,733	562,101,591	397,003,010
Receivables:				
Due from broker from securities sold	—	—	3,097,657	2,260,375
Accrued interest	1,707,521	1,205,852	3,026,397	2,365,388
Liabilities:				
Due to broker for securities purchased	—	—	3,135,991	2,328,145
Total net assets	\$ 408,722,210	288,651,585	565,089,654	399,300,628

The following are the components of total income for the Master Trust for years ended December 31, 2024 and 2023:

	2024	2023
Additions:		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (6,279,075)	44,366,433
Interest	4,102,148	12,418,769
Dividends	6,594,364	855,364
Total (loss) income	\$ 4,417,437	57,640,566

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(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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; and
- 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 inputs must be observable for substantially the full term of the asset or liability.

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

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

There have been no changes in methodologies in 2024 or 2023.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: This fund invests in highly liquid debt securities that are considered largely risk free. Money markets are valued at the daily closing price as reported by the fund on the active market on which the individual securities are traded with daily redemption is permitted. As such, investments in this category are level 1 since the quoted prices from an active market are available.

Fixed income securities: Fixed income securities are valued based on the credit rating of the issuer and the interest rate environment at the time of the measurement date.

U.S. government securities and municipal bonds - U.S. government securities are normally valued at the closing price reported in the active market in which the individual security and municipal bonds are valued using a model that incorporates market observable data, such as reported sales of similar

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securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities and municipal bonds are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities. The valuation of these investments was based on inputs that were both corroborated and observable, market-based data. As such, investments in this category are both level 1 and level 2.

U.S. agency securities - U.S. agency securities comprise two main categories consisting of agency-issued debt and mortgage pass-throughs. Agency-issued debt securities are generally valued in a manner similar to U.S. government securities. Mortgage pass-throughs include to-be-announced (TBA) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorized in level 1 or level 2 of the fair value hierarchy. The valuation of these investments was based on inputs that was corroborated of indicative quotes. As such, investments in this category are either level 1 and level 2.

Mortgage/Asset-backed securities - The fair value of asset-backed securities is estimated based on models that consider the estimated cash flows of each tranche of the entity, establishes a benchmark yield, and develops an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. To the extent that the inputs are observable and timely, the values would be categorized in level 2 of the fair value hierarchy. The valuation of these investments was based on inputs that was corroborated of indicative quotes. As such, investments in this category are level 2.

Corporate bonds - The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most corporate bonds are categorized in level 2 of the fair value hierarchy. The valuation of these investments was based on inputs that was corroborated of indicative quotes. As such, investments in this category are level 2.

Commingled trust funds: These investments are valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owed by the fund, minus its liabilities, and then divided by the number of shares outstanding. These commingled trust funds are deemed to have a readily determinable fair value because they are valued daily and have a published NAV. The fair value is determined and published and is the basis of current transactions. Therefore, they are categorized as level 1 investments in the fair value hierarchy table.

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

Plan's investment fair value as of December 31, 2024				
	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 294,373	-	-	294,373
Fixed income securities:				
U.S. government and agency securities	47,758,491	2,604,706	-	50,363,197
Corporate bonds	-	42,593,629	-	42,593,629
Municipal bonds	-	2,278,112	-	2,278,112
Investment assets at fair value	\$ 48,052,864	47,476,447	-	95,529,311 *

* Excludes \$1.3M of accrued interest.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

Master Trust fair value as of December 31, 2024				
	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 4,670,879	-	-	4,670,879
Fixed income securities:				
U.S. government and agency securities	67,680,079	445,521	-	68,125,600
Corporate bonds	-	67,119,166	-	67,119,166
Municipal bonds	-	3,624,223	-	3,624,223
Commingled trust funds	263,474,821	-	-	263,474,821
Investment assets at fair value	\$ 335,825,779	71,188,910	-	407,014,689

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As of and for the years ended December 31, 2024 and 2023

The following table set forth by level, within the fair value hierarchy the Master Trust's assets at fair value as of December 31, 2023:

Master Trust fair value as of December 31, 2023				
	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 6,938,180	-	-	6,938,180
Fixed income securities:				
U.S. government and agency securities	117,580,916	5,227,247	-	122,808,163
Corporate bonds	-	114,121,658	-	114,121,658
Mortgage/asset-backed securities	-	3,025,839	-	3,025,839
Municipal bonds	-	9,654,583	-	9,654,583
Commingled trust funds	305,553,168	-	-	305,553,168
Investment assets at fair value	\$ 430,072,264	132,029,327	-	562,101,591

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.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(7) Exempt party-in-interest transactions

The Master Trust invested in the US Bank Money Market Fund during 2024 and the Northern Trust Money Market Fund during the 2024 and 2023 plan years, which are assets managed by the Trustees. Fees paid by the Plan for the investment management and trustee services amounted to \$91,975 and \$67,423 for the years ended December 31, 2024 and 2023, respectively. Transactions in these investments are party-in-interest transactions, which are exempt from prohibited transaction rules.

(8) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions and to terminate the Plan subject to the provisions set forth in ERISA. If the Plan is ever terminated, the benefits participants accrued to the date of the Plan's termination will automatically become fully vested (nonforfeitable), to the extent funded. If the Plan is fully funded, participants will receive the full benefit accrued to the date of the Plan's termination. If any Plan assets remain after all accrued benefits have been provided, those assets will be returned to the Company. If the Plan's assets are not sufficient to pay all accrued benefits, the assets will be applied to pay benefits in the following order:

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(1) benefits already being paid to participants (or their beneficiaries) who began to receive those benefits at least three years before the date of the Plan's termination, and benefits due to participants who could have retired at least three years before the date of the Plan's termination; (2) benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC); (3) vested benefits not guaranteed by the PBGC; and (4) any other benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits, (2) disability benefits if a participant becomes disabled before the Plan terminates; and (3) certain benefits for participant's survivors. The PBGC does not guarantee all types of benefits under the Plan, and the amount of protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that date, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(9) Reconciliation of Financial Statements and Form 5500

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the statement of changes in net assets available for benefits	\$ 1,695,003	40,159,889
Add investment expenses deducted from additions	<u>562,364</u>	<u>601,894</u>
Total income per Form 5500	<u>\$ 2,257,367</u>	<u>40,761,783</u>

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the statement of changes in net assets available for benefits	\$ 15,679,314	12,747,748
Add investment expenses deducted from additions	<u>562,364</u>	<u>601,894</u>
Total expenses per Form 5500	<u>\$ 16,241,678</u>	<u>13,349,642</u>

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(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2017 that the Plan and related trust are designed in accordance with applicable Sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

GAAP requires plan 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 IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The assets of the Master Trust and the Plan are held by the Trustee. Accordingly, US Bank and Northern Trust have certified that the data included in the accompanying financial statements of the Master Trust and the Plan are complete and accurate, (Note 5). US Bank and Northern Trust also certified the Plan interest in Net Asset Available in Master Trust in Statement of Changes in Net Assets Available for Benefit.

(12) Subsequent Events

Effective April 2025, the IR&M and Wellington investments were transferred into the Master Trust. The Company has evaluated subsequent events for potential recognition and/or disclosure through October 13th, 2025, the date of the financial statements was available to be issued.

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Supplemental Schedule
December 31, 2024
EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
Money market funds:			
Treasury Obligations	FIRST AM TREAS OB FD CL Z	\$ 294,373	\$ 295,797
Total money market funds		<u>294,373</u>	<u>295,797</u>
Fixed Income Securities:			
U.S. government and agency			
Fannie Mae	F N M A GTD REMIC 2.500% 1/25/43	1,282,717	1,102,218
Fannie Mae	F N M A GTD REMIC 2.500% 2/25/43	518,789	472,469
Freddie Mac	F H L M C MLTCL MTG 2.500% 12/15/42	1,182,708	1,036,910
U.S Treasury Bond	U S TREAS BD STRIP 8/15/43	1,035,399	890,948
U.S Treasury Bond	U S TREASURY BD 3.000% 2/15/48	11,122,957	8,262,226
U.S Treasury Bond	U S TREASURY BD 1.125% 8/15/40	1,278,851	814,304
U.S Treasury Bond	U S TREASURY BD 1.875% 2/15/51	4,616,402	3,058,588
U.S Treasury Note	U S TREASURY NT 1.875% 2/15/41	9,881,849	7,038,688
U.S Treasury Bond	U S TREASURY BD 2.000% 8/15/51	5,728,356	3,345,256
U.S Treasury Bond	U S TREASURY BD 1.750% 8/15/41	2,767,786	1,917,285
U.S Treasury Bond	U S TREASURY BD 2.250% 2/15/52	1,833,510	1,324,147
U.S Treasury Bond	U S TREASURY BD 2.375% 2/15/42	4,073,777	3,400,880
U.S Treasury Bond	U S TREASURY BD 3.000% 8/15/52	3,701,075	3,182,676
U.S Treasury Bond	U S TREASURY BD 3.375% 8/15/42	2,229,552	2,007,651
U.S Treasury Bond	U S TREASURY BD 3.625% 5/15/53	413,203	363,017
U.S Treasury Bond	U S TREASURY BD 3.875% 5/15/43	2,373,897	2,215,483
U.S Treasury Bond	U S TREASURY BD 4.125% 8/15/53	1,847,046	1,750,819
U.S Treasury Bond	U S TREASURY BD 4.375% 8/15/43	1,407,256	1,380,636
U.S Treasury Bond	U S TREASURY BD 4.250% 2/15/54	1,892,256	1,840,825
U.S Treasury Bond	U S TREASURY BD 4.500% 2/15/44	1,149,737	1,126,902
U.S Treasury Bond	U S TREASURY BD 4.625% 5/15/44	1,743,739	1,664,143
U.S Treasury Bond	U S TREASURY BD 4.250% 8/15/54	2,495,559	2,306,406
U.S Treasury Note	U S TREASURY NT 3.375% 5/15/33	164,230	157,887
U.S Treasury Note	U S TREASURY NT 3.875% 8/15/34	331,805	333,181
Total U.S. government and agency		<u>65,072,456</u>	<u>50,993,545</u>
Corporate bonds			
AT T INC	AT T INC 3.650% 9/15/59	550,662	361,464
AT T INC	AT T INC 3.800% 12/01/57	808,937	528,810
ABBVIE INC	ABBVIE INC 4.875% 11/14/48	255,945	187,191
ABBVIE INC	ABBVIE INC 4.250% 11/21/49	566,345	387,619
ACE INA HLDG INC	ACE INA HLDG INC 6.700% 5/15/36	131,068	136,371
ADVOCATE HEALTH CORP	ADVOCATE HEALTH CORP 4.272% 8/15/48	332,000	281,436
ALABAMA POWER CO	ALABAMA POWER CO 3.850% 12/01/42	351,018	295,868
AMAZON COM	AMAZON COM 3.950% 4/13/52	396,336	317,241
AMGEN INC	AMGEN INC 5.650% 3/02/53	610,766	596,719
ANHEUSER BUSCH CO	ANHEUSER BUSCH CO 4.900% 2/01/46	834,529	729,883
ANTHEM INC	ANTHEM INC 3.700% 9/15/49	327,264	216,877
ELEVANCE HEALTH	ELEVANCE HEALTH 5.650% 6/15/54	352,566	340,095
AON CORP AON GLOBAL	AON CORP AON GLOBAL 3.900% 2/28/52	309,246	234,541
APPLE INC	APPLE INC 4.650% 2/23/46	239,589	195,473
GALLAGHER ARTHUR J	GALLAGHER ARTHUR J 5.550% 2/15/55	253,409	245,305
BAE SYSTEMS HOLDINGS	BAE SYSTEMS HOLDINGS 4.750% 10/07/44	278,970	252,474
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.244% 4/24/38	342,427	320,332
BANK OF AMERICA CORP	BANK OF AMERICA 3.946% 1/23/49	247,000	194,678
BK OF AMERICA MTN	BK OF AMERICA MTN 3.311% 4/22/42	668,877	538,867
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY 4.450% 1/15/49	149,486	129,345
BLACKSTONE HOLDINGS	BLACKSTONE HOLDINGS 3.500% 9/10/49	220,191	160,745
BP CAP MKTS AMER	BP CAP MKTS AMER 3.379% 2/08/61	249,000	160,850
BRISTOL MYERS SQUIBB	BRISTOL MYERS SQUIBB 4.550% 2/20/48	136,843	84,001
BRISTOL MYERS	BRISTOL MYERS 5.550% 2/22/54	85,664	85,137
BROADCOM INC	BROADCOM INC 3.750% 2/15/51	231,395	171,398
BROADCOM INC	BROADCOM INC 3.500% 2/15/41	212,813	170,743
BURLINGTN NORTH	BURLINGTN NORTH 4.900% 4/01/44	498,992	406,416
BURLINGTN NORTH	BURLINGTON NORTHN 4.450% 1/15/53	159,115	137,306
BURLINGTN NORTH	BURLINGTON NORTHN 5.500% 3/15/55	185,014	188,510
CIGNA CORP NEW GLBL	CIGNA CORP NEW GLBL 4.800% 7/15/46	520,184	345,378
CSX CORP	CSX CORP 4.750% 11/15/48	172,126	111,678
CVS PASS THROUGH	CVS PASS THROUGH 5.926% 1/10/34	367,322	335,459
CVS HEALTH CORP	CVS HEALTH CORP 5.050% 3/25/48	440,483	372,917
CALIFORNIA	CALIFORNIA 3.650% 9/01/19	251,339	151,591
CARLYLE HOLDINGS II	CARLYLE HOLDINGS II 5.625% 3/30/43	182,842	176,763
CATERPILLAR INC	CATERPILLAR INC 3.803% 8/15/42	254,396	213,306
CHUBB CORP	CHUBB CORP 6.500% 5/15/38	103,767	111,136
CISCO SYSTEMS	CISCO SYSTEMS 5.900% 2/15/39	215,486	193,139
CISCO SYSTEMS	CISCO SYS INC 5.300% 2/26/54	52,787	52,492
CITIGROUP INC	CITIGROUP INC 8.125% 7/15/39	104,447	111,903
CITIGROUP INC	CITIGROUP INC 4.281% 4/24/48	339,109	283,459

IKON OFFICE SOLUTIONS, INC.

PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Supplemental Schedule

December 31, 2024

EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
CLEVELAND CLINIC	CLEVELAND CLINIC 4.858% 1/01/14	\$ 155,000	\$ 132,606
COMCAST CORP	COMCAST CORP 4.049% 11/01/52	462,433	344,249
COMCAST CORP	COMCAST CORP NEW 2.887% 11/01/51	182,515	147,928
COMCAST CORP	COMCAST CORP NEW 2.937% 11/01/56	517,824	417,008
COMMONWEALTH EDISON	COMMONWEALTH EDISON 3.700% 3/01/45	388,000	300,822
CONNECTICUT LIGHT	CONNECTICUT LIGHT 4.300% 4/15/44	295,417	291,493
CONOCOPHILLIPS	CONOCOPHILLIPS 4.025% 3/15/62	336,115	318,739
CONSOLIDATION EDISON	CONSOLIDATION EDISON 5.700% 5/15/54	195,519	193,385
CONSUMERS ENERGY CO	CONSUMERS ENERGY CO 3.500% 8/01/51	340,653	253,905
CORNING INC	CORNING INC 5.850% 11/15/68	99,853	96,420
COX COMMUNICATIONS	COX COMMUNICATIONS 4.700% 12/15/42	69,782	57,940
COX COMMUNICATIONS	COX COMMUNICATIONS 4.500% 6/30/43	221,205	177,612
CUMMINS INC SR	CUMMINS INC SR 5.450% 2/20/54	192,587	191,632
DEERE CO	DEERE CO 3.750% 4/15/50	255,995	198,686
DIAMONDBACK ENERGY	DIAMONDBACK ENERGY 5.750% 4/18/54	241,896	229,922
WALT DISNEY COMPANY	WALT DISNEY COMPANY 2.750% 9/01/49	175,163	114,542
DOMINION RESOURCES	DOMINION RESOURCES 5.250% 8/01/33	337,485	309,706
DUKE ENERGY CORP	DUKE ENERGY CORP 5.000% 8/15/52	287,795	257,666
DUKE ENERGY CAR	DUKE ENERGY CAR 5.300% 2/15/40	352,788	298,501
EMERSON ELEC CO	EMERSON ELEC CO 2.800% 12/21/51	182,624	131,113
ENERGY TRANSFER	ENERGY TRANSFER 6.125% 12/15/45	406,550	386,981
ENTERPRISE PRODUCTS	ENTERPRISE PRODUCTS 4.900% 5/15/46	494,412	458,502
EXXON MOBIL	EXXON MOBIL 4.114% 3/01/46	208,000	171,563
EXXON MOBIL	EXXON MOBIL CORP 4.327% 3/19/50	176,000	146,898
FLORIDA POWER LIGHT	FLORIDA POWER LIGHT 5.625% 4/01/34	283,552	318,097
FLORIDA PWR LT CO	FLORIDA PWR LT CO 5.600% 6/15/54	192,577	193,052
GOLDMAN SACHS MTN	GOLDMAN SACHS MTN 4.800% 7/08/44	388,734	323,776
GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP 2.908% 7/21/42	388,104	268,231
GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP 4.017% 10/31/38	134,341	143,408
HCA INC	HCA INC 5.950% 9/15/54	213,919	203,577
HEALTH CARE SVC	HEALTH CARE SVC 5.875% 6/15/54	302,350	285,357
HOME DEPOT INC	HOME DEPOT INC 3.900% 6/15/47	210,005	134,859
HOME DEPOT INC	THE HOME DEPOT INC 3.350% 4/15/50	316,346	225,351
HONEYWELL INTL INC	HONEYWELL INTL INC 5.250% 3/01/54	389,123	372,052
INTEL CORP	INTEL CORP 3.734% 12/08/47	98,230	86,707
INTEL CORP	INTEL CORP 3.200% 8/12/61	112,541	62,716
INTEL CORP	INTEL CORP 4.900% 8/05/52	124,298	106,844
INTERCONTINENTAL	INTERCONTINENTAL 4.250% 9/21/48	210,491	173,719
JPMORGAN CHASE CO	JPMORGAN CHASE CO 5.600% 7/15/41	1,067,186	881,103
JPMORGAN CHASE CO	JPMORGAN CHASE CO 3.964% 11/15/48	225,515	214,060
KLA TENCOR CORP	KLA TENCOR CORP 5.000% 3/15/49	177,102	166,357
KLA CORP SR NT	KLA CORP SR NT 4.950% 7/15/52	47,880	44,721
KKR GROUP FINANCE	KKR GROUP FINANCE 5.125% 6/01/44	514,110	443,288
KEYSPAN GAS EAST	KEYSPAN GAS EAST 5.819% 4/01/41	550,000	538,328
KINDER MORGAN ENER	KINDER MORGAN ENER 6.375% 3/01/41	713,291	644,500
KROGER CO	KROGER CO 4.650% 1/15/48	240,704	208,346
L3HARRIS	L3HARRIS 5.500% 8/15/54	210,127	209,442
ELI LILLY CO	ELI LILLY CO 5.100% 2/09/64	294,649	275,500
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.700% 5/15/46	385,118	282,460
LOWES COS INC	LOWES COS INC 4.050% 5/03/47	274,245	216,096
LOWES COS INC	LOWES COS INC 5.800% 9/15/62	339,776	334,865
MPLX LP	MPLX LP 5.500% 2/15/49	216,468	208,444
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.050% 3/15/42	158,064	160,279
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.391% 3/15/62	104,513	99,909
MARATHON PETROLEUM	MARATHON PETROLEUM 6.500% 3/01/41	115,053	111,064
MARKEL GROUP INC	MARKEL GROUP INC 6.000% 5/16/54	241,499	240,470
MARSH MCLENNAN COS	MARSH MCLENNAN COS 4.750% 3/15/39	179,840	169,151
MARTIN MARIETTA	MARTIN MARIETTA 5.500% 12/01/54	254,064	249,421
MASS INSTITUTE TECH	MASS INSTITUTE TECH 4.678% 7/01/14	246,000	213,014
MASSACHUSETTS MUT	MASSACHUSETTS MUT 3.375% 4/15/50	122,853	82,987
MCDONALDS CORP MTN	MCDONALDS CORP MTN 4.450% 3/01/47	173,715	148,617
MCDONALDS CORP MTN	MCDONALD S CORP MTN 3.625% 9/01/49	94,719	84,292
METLIFE INC	METLIFE INC 4.721% 12/15/44	460,447	452,224
METLIFE INC	METLIFE INC 5.000% 7/15/52	111,808	103,780
MICROSOFT CORP	MICROSOFT CORP 3.041% 3/17/62	512,427	345,184
MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 6.125% 4/01/36	243,729	225,114
MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 5.300% 2/01/55	100,572	97,639
MOODYS CORPORATION	MOODYS CORPORATION 5.250% 7/15/44	183,740	153,419
MOODYS CORPORATION	MOODYS CORP 2.550% 8/18/60	88,053	83,314
MORGAN STANLEY	MORGAN STANLEY 4.457% 4/22/39	157,422	135,554
MORGAN STANLEY	MORGAN STANLEY 4.300% 1/27/45	287,522	230,893
NATIONWIDE MUTUAL	NATIONWIDE MUTUAL 4.350% 4/30/50	170,602	129,215
NY PRESBYTERIAN	NY PRESBYTERIAN 4.763% 8/01/16	49,330	38,905
NEW YORK LIFE INS	NEW YORK LIFE INS 5.875% 5/15/33	348,799	309,740

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Supplemental Schedule
December 31, 2024
EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
NEW YORK LIFE	NEW YORK LIFE 3.750% 5/15/50	\$ 107,340	\$ 79,157
NORFOLK SOUTHERN	NORFOLK SOUTHERN 4.150% 2/28/48	249,848	203,157
NORFOLK SOUTHERN	NORFOLK SOUTHERN 5.100% 8/01/18	191,628	167,155
NORTHEASTERN	NORTHEASTERN 2.894% 10/01/50	500,000	334,888
NORTHERN STATE	NORTHERN STATE 6.200% 7/01/37	664,605	665,107
NORTHERN STATES PWR	NORTHERN STATES PWR 3.400% 8/15/42	123,403	108,138
NORTHROP GRUMMAN	NORTHROP GRUMMAN 3.850% 4/15/45	305,985	241,690
NORTHROP GRUMMAN	NORTHROP GRUMMAN 4.950% 3/15/53	105,887	100,814
ORACLE CORP	ORACLE CORP 4.000% 7/15/46	175,194	138,691
ORACLE CORP	ORACLE CORP 4.000% 11/15/47	237,622	270,847
ORACLE CORP	ORACLE CORP 3.950% 3/25/51	442,225	332,801
PECO ENERGY CO 1M	PECO ENERGY CO 1M 4.600% 5/15/52	133,031	115,857
PPL ELECTRIC UTI	PPL ELECTRIC UTI 4.750% 7/15/43	280,163	230,253
PPL ELECTRIC UTI	PPL ELECTRIC UTIL 4.125% 6/15/44	267,513	196,667
PSI ENERGY INC	PSI ENERGY INC 6.120% 10/15/35	310,248	295,044
PACIFICORP	PACIFICORP 5.750% 4/01/37	344,745	354,941
PACIFICORP	PACIFICORP 3.300% 3/15/51	211,245	140,339
PFIZER INC	PFIZER INC 3.900% 3/15/39	84,649	65,824
PHILLIPS 66 CO	PHILLIPS 66 CO 4.680% 2/15/45	328,005	319,909
PIEDMONT NAT GAS INC	PIEDMONT NAT GAS INC 3.350% 6/01/50	439,841	293,581
PRUDENTIAL FIN MTN	PRUDENTIAL FIN MTN 5.700% 12/14/36	422,367	427,148
PUB SVC EL GAS MTN	PUB SVC EL GAS MTN 3.650% 9/01/42	156,636	130,539
S P GLOBAL INC	S P GLOBAL INC 3.250% 12/01/49	172,678	120,785
SAN DIEGO GAS	SAN DIEGO GAS 3.320% 4/15/50	208,198	135,115
SEMPRA ENERGY	SEMPRA ENERGY 4.000% 2/01/48	257,487	201,687
SHELL FIN US INC	SHELL FIN US INC 4.550% 8/12/43	665,444	597,605
SIMON PROPERTY GROUP	SIMON PROPERTY GROUP 6.750% 2/01/40	341,949	324,703
SIMON PPTY GROUP LP	SIMON PPTY GROUP LP 5.850% 3/08/53	407,326	421,387
SNAP ON INC	SNAP ON INC 3.100% 5/01/50	140,261	131,388
T MOBILE USA INC	T MOBILE USA INC 5.650% 1/15/53	338,222	336,855
T MOBILE USA INC	T MOBILE USA INC 5.750% 1/15/54	110,550	111,241
TTX CO	TTX CO 4.200% 7/01/46	326,491	244,360
TEXAS INSTRS INC	TEXAS INSTRS INC 5.050% 5/18/63	231,059	211,362
TRANSCONT GAS PIPE	TRANSCONT GAS PIPE 4.600% 3/15/48	254,250	222,055
UBER TECHNOLOGIES	UBER TECHNOLOGIES 5.350% 9/15/54	218,866	206,349
UNION PAC CORP	UNION PAC CORP 3.799% 4/06/71	246,049	149,174
UNITED PARCEL SVC	UNITED PARCEL SVC 3.625% 10/01/42	169,229	167,033
RTX CORPORATION	RTX CORPORATION 4.500% 6/01/42	306,172	241,851
RTX CORPORATION	RTX CORPORATION 3.750% 11/01/46	89,544	68,505
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 4.450% 12/15/48	88,913	60,272
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 4.750% 5/15/52	124,866	108,722
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 5.875% 2/15/53	41,138	36,895
VERIZON INC	VERIZON INC 3.550% 3/22/51	333,047	230,685
VERIZON INC	VERIZON INC 3.700% 3/22/61	855,134	577,438
VERISK ANALYTICS INC	VERISK ANALYTICS INC 3.625% 5/15/50	193,875	136,289
VIRGINIA ELEC POWER	VIRGINIA EL PWR 8.875% 11/15/38	177,512	153,137
VIRGINIA ELEC POWER	VIRGINIA ELEC POWER 4.450% 2/15/44	230,727	180,003
VIRGINIA ELEC POWER	VIRGINIA ELEC PWR CO 5.350% 1/15/54	197,497	191,090
WELLS FARGO COMPANY	WELLS FARGO COMPANY 3.900% 5/01/45	188,790	156,854
WELLS FARGO COMPANY	WELLS FARGO CO 5.013% 4/04/51	423,180	329,314
ANGLO AMERICAN	ANGLO AMERICAN 4.750% 3/16/52	302,681	260,736
APTIV PLC	APTIV PLC 5.400% 3/15/49	100,295	110,082
APTIV PLC	APTIV PLC 3.100% 12/01/51	314,229	290,676
ASTRAZENECA PLC	ASTRAZENECA PLC 6.450% 9/15/37	118,585	99,280
BHP BILLITON FIN	BHP BILLITON FIN 5.000% 9/30/43	210,151	175,178
CDP FINANCIAL	CDP FINANCIAL 5.600% 11/25/39	772,100	615,780
CSL FINANCIAL	CSL FINANCIAL 4.750% 4/27/52	303,131	264,740
CANADIAN NATL RAIL	CANADIAN NATL RAIL 6.200% 6/01/36	493,959	425,090
CANADIAN NATL	CANADIAN NATL 4.950% 6/01/47	130,036	108,592
CANADIAN PACIFIC RR	CANADIAN PACIFIC RR 6.125% 9/15/15	237,000	241,293
CANADIAN PAC RY CO	CANADIAN PAC RY CO 4.200% 11/15/69	158,876	145,450
FERGUSON FINANCE PLC	FERGUSON FINANCE PLC 4.650% 4/20/32	242,729	234,919
HSBC HLDGS PLC	HSBC HLDGS PLC 6.800% 6/01/38	223,215	224,160
ROGERS COMM INC	ROGERS COMM INC 5.000% 3/15/44	619,840	523,093
ROGERS COMMUNICATION	ROGERS COMMUNICATION 4.550% 3/15/52	76,431	78,844
STATOIL ASA	STATOIL ASA 5.100% 8/17/40	366,002	301,454
XSTRATA CANADA FIN	XSTRATA CANADA FIN 6.000% 11/15/41	281,001	268,477
Total Corporate bonds		50,961,814	43,204,721
Municipal bonds			
CALIFORNIA ST	CALIFORNIA ST 7.500% 4/01/34	514,404	417,460
CHICAGO IL MET WTR	CHICAGO IL MET WTR 5.720% 12/01/38	999,630	923,030
MICHIGAN ST	MICHIGAN ST 4.165% 8/15/22	120,000	90,283
MUNICIPAL ELEC GA	MUNICIPAL ELEC GA 6.637% 4/01/57	309,936	325,072

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Supplemental Schedule
December 31, 2024
EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
RIVERSIDE CNTY CA	RIVERSIDE CNTY CA 3.818% 2/15/38	\$ 230,000	\$ 208,629
UNIV CALIFORNIA CA	UNIV CALIFORNIA CA 4.858% 5/15/12	374,583	337,435
Total Municipal bonds		<u>2,548,553</u>	<u>2,301,909</u>
Total investments		\$ <u>118,877,196</u>	\$ <u>96,795,972</u>

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		68 \$677	22 \$1,765							
45-49	3	126 \$1,054	172 \$2,701	24 \$3,939						
50-54		110 \$1,154	243 \$3,389	181 \$5,743	36 \$5,665					
55-59	4	100 \$1,083	239 \$3,460	250 \$6,501	216 \$7,237	29 \$8,288				
60-64		72 \$1,350	141 \$3,586	144 \$5,833	179 \$7,463	117 \$8,336	11			
65-69		28 \$1,442	53 \$2,773	27 \$6,351	35 \$6,960	28 \$9,157	16			
70+		10	13	3	3	5				

N-2,708

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Cash Balance Interest Crediting Rate

5.00% for former Butler employees

Optional Payment Form Election Percentage

Former Butler Employees:

100% lump sum

Remaining Participants:

45% life annuity
45% joint and 100% survivor annuity
10% certain and life annuity

Optional Payment Form Conversion Interest Rate

Actuarial equivalence for annuity payment forms

Optional Payment Form Conversion Mortality

Actuarial equivalence for annuity payment forms

Retirement Age

Active Participants

See Tables 1–3

Terminated Vested Participants

Years 2024–2026: Age 65

Years 2027 and later: Age 66

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

**Beneficiary Survival Probability for
Current Retirees with Joint & Survivor Annuity**

Based on the amounts-weighted aggregate rates from the Pri-2012 mortality study, with male retiree mortality rates adjusted for IKON experience, projected generationally from 2012 using Scale MP-2021 for the duration between retirement date and valuation date.

Applied to beneficiary records for which survival status could not be directly confirmed.

Surviving Spouse Benefit

It is assumed that 60% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation of Plan Assets

Market value of assets

Trust Expenses Included in Target Normal Cost

The prior year's actual plan recurring administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year and allowance for any one-time expenses (\$2,900,000 for 2024).

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Table 1

Retirement Rates — For Years 2024–2026

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	15.00%	20.00%
60	15.00%	20.00%
61	15.00%	20.00%
62	20.00%	25.00%
63	20.00%	25.00%
64	32.00%	30.00%
65	32.00%	30.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Table 2

Retirement Rates – For Years 2027-2029

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	8.00%	10.00%
60	15.00%	20.00%
61	15.00%	20.00%
62	15.00%	20.00%
63	20.00%	25.00%
64	20.00%	25.00%
65	32.00%	30.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Table 3

Retirement Rates — For Years 2030+

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	8.00%	10.00%
60	8.00%	10.00%
61	15.00%	20.00%
62	15.00%	20.00%
63	15.00%	20.00%
64	20.00%	25.00%
65	20.00%	25.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Table 4

Withdrawal Rates

Age	Male	Female	Age	Male	Female
25	16.00%	16.00%	45	9.00%	12.00%
26	15.00%	15.00%	46	8.60%	11.80%
27	14.00%	14.00%	47	8.20%	11.60%
28	13.20%	13.20%	48	7.80%	11.40%
29	12.40%	12.40%	49	7.40%	11.20%
30	15.00%	15.00%	50	7.00%	11.00%
31	14.00%	14.00%	51	6.75%	10.36%
32	13.00%	13.00%	52	6.50%	9.72%
33	12.00%	12.00%	53	6.25%	9.08%
34	11.00%	11.00%	54	6.00%	8.00%
35	9.00%	10.00%	55+	0.00%	0.00%
36	8.75%	9.80%			
37	8.50%	9.60%			
38	8.25%	9.40%			
39	8.00%	9.20%			
40	10.00%	12.00%			
41	9.80%	12.00%			
42	9.60%	12.00%			
43	9.40%	12.00%			
44	9.20%	12.00%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 IKON OFFICE SOLUTIONS, INC. PENSION PLAN	B Three-digit plan number (PN) ► 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ricoh USA, Inc.	D Employer Identification Number (EIN) 23-0334400
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	398,854,247	
b	Actuarial value	2b	398,854,247	
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	976	103,673,850	103,673,850
b	For terminated vested participants	4,289	168,761,192	168,761,192
c	For active participants	2,708	102,010,247	104,041,523
d	Total	7,973	374,445,289	376,476,565
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.15%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2,900,000	
c	Target normal cost	6c	2,900,000	

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	Douglas A. Ross DAR Signature of actuary	09/22/2025 Date
Douglas A. Ross Type or print name of actuary		2307311 Most recent enrollment number
Aon Consulting, Inc. Firm name		847-771-0701 Telephone number (including area code)
MSC# 17741 P.O. Box 6718 Somerset NJ 08875 Address of the firm		

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	71,538,200
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9,422,194
9 Amount remaining (line 7 minus line 8)	0	62,116,006
10 Interest on line 9 using prior year's actual return of <u>11.16</u> %	0	6,932,146
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>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
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	69,048,152

Part III	Funding Percentages	
14 Funding target attainment percentage	14	87.60 %
15 Adjusted funding target attainment percentage	15	106.06 %
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	80.20 %
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
Totals ►			18(b)	0	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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost								
21	Discount rate:								
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used						
b	Applicable month (enter code).....		21b						
22	Weighted average retirement age		22 61						
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 2,900,000						
b	Excess assets, if applicable, but not greater than line 31a		31b 0						
32	Amortization installments:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">Outstanding Balance</th> <th style="width: 40%;">Installment</th> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>46,670,470 4,602,230</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0 0</td> </tr> </table>	Outstanding Balance	Installment	a Net shortfall amortization installment	46,670,470 4,602,230	b Waiver amortization installment	0 0	
Outstanding Balance	Installment								
a Net shortfall amortization installment	46,670,470 4,602,230								
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 7,502,230						
35	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 40%;">Carryover balance</th> <th style="width: 20%;">Prefunding balance</th> <th style="width: 40%;">Total balance</th> </tr> <tr> <td>Balances elected for use to offset funding requirement</td> <td>0</td> <td>7,502,230 7,502,230</td> </tr> </table>	Carryover balance	Prefunding balance	Total balance	Balances elected for use to offset funding requirement	0	7,502,230 7,502,230		
Carryover balance	Prefunding balance	Total balance							
Balances elected for use to offset funding requirement	0	7,502,230 7,502,230							
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 0						
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0						
40	Unpaid minimum required contributions for all years		40 0						
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)								
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021								

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 15 — Reconciliation of Differences
Between Valuation Results and Amounts Used to Calculate
AFTAP

The AFTAP for the Plan was issued March 28, 2024. The final valuation results reflect audited assets that were not available until after March 28, 2024. Since the AFTAP was at least 100% before and after this change, the AFTAP was not reissued.

	March 28, 2024 Certification	Final Valuation Results
Funding Target	\$376,476,565	\$376,476,565
Value of Plan Assets	\$399,300,627	\$398,854,247
Applicable Funding Standard Carryover Balance	\$0	\$0
Applicable Prefunding Balance	\$0	\$0
AFTAP	106.06%	105.94%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

As of January 1, 2024, the rounded weighted average retirement age of 61 is calculated as:

$(2,002 \text{ male participants} \times 61.47 + 706 \text{ female participants} \times 60.70) / 2,708 \text{ active participants}$

Male				Female			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44	55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9200	4.16	56.5	10.00%	0.9000	5.09
57.5	8.00%	0.8464	3.89	57.5	10.00%	0.8100	4.66
58.5	8.00%	0.7787	3.64	58.5	10.00%	0.7290	4.26
59.5	15.00%	0.7164	6.39	59.5	20.00%	0.6561	7.81
60.5	15.00%	0.6089	5.53	60.5	20.00%	0.5249	6.35
61.5	15.00%	0.5176	4.77	61.5	20.00%	0.4199	5.16
62.5	20.00%	0.4400	5.50	62.5	25.00%	0.3359	5.25
63.5	20.00%	0.3520	4.47	63.5	25.00%	0.2519	4.00
64.5	32.00%	0.2816	5.81	64.5	30.00%	0.1890	3.66
65.5	32.00%	0.1915	4.01	65.5	30.00%	0.1323	2.60
66.5	32.00%	0.1302	2.77	66.5	30.00%	0.0926	1.85
67.5	32.00%	0.0885	1.91	67.5	30.00%	0.0648	1.31
68.5	32.00%	0.0602	1.32	68.5	30.00%	0.0454	0.93
69.5	32.00%	0.0409	0.91	69.5	30.00%	0.0318	0.66
70	100.00%	0.0278	1.95	70	100.00%	0.0222	1.56
	Weighted Average		61.47		Weighted Average		60.70

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates assumption for active participants
- A change in the retirement age assumption for terminated vested participants
- A change in the withdrawal rates

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall by an amount requiring approval of the Commissioner.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		68 \$677	22 \$1,765							
45-49	3	126 \$1,054	172 \$2,701	24 \$3,939						
50-54		110 \$1,154	243 \$3,389	181 \$5,743	36 \$5,665					
55-59	4	100 \$1,083	239 \$3,460	250 \$6,501	216 \$7,237	29 \$8,288				
60-64		72 \$1,350	141 \$3,586	144 \$5,833	179 \$7,463	117 \$8,336	11			
65-69		28 \$1,442	53 \$2,773	27 \$6,351	35 \$6,960	28 \$9,157	16			
70+		10	13	3	3	5				

N-2,708

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	835,514	3,844,659	10,462,816	15,142,989
2025	2,145,310	4,550,661	10,133,173	16,829,144
2026	3,309,634	5,510,662	9,776,915	18,597,211
2027	4,309,224	5,381,355	9,409,630	19,100,209
2028	5,131,604	6,513,053	9,017,012	20,661,669
2029	5,855,628	7,789,525	8,658,475	22,303,628
2030	6,444,235	9,125,544	8,304,933	23,874,712
2031	6,920,186	10,076,881	7,943,442	24,940,509
2032	7,328,152	11,147,421	7,577,989	26,053,562
2033	7,675,244	11,914,571	7,195,795	26,785,610
2034	7,927,336	12,466,738	6,821,810	27,215,884
2035	8,146,771	13,095,239	6,454,485	27,696,495
2036	8,328,597	13,590,316	6,086,982	28,005,895
2037	8,450,430	14,122,891	5,720,204	28,293,525
2038	8,522,058	14,350,110	5,355,208	28,227,376
2039	8,545,160	14,481,561	4,993,158	28,019,879
2040	8,533,958	14,524,900	4,635,283	27,694,141
2041	8,485,606	14,430,208	4,282,844	27,198,658
2042	8,395,864	14,287,227	3,937,119	26,620,210
2043	8,268,177	14,045,555	3,599,398	25,913,130
2044	8,104,504	13,722,099	3,271,021	25,097,624
2045	7,910,159	13,382,482	2,953,438	24,246,079
2046	7,682,399	12,963,505	2,648,152	23,294,056
2047	7,426,059	12,505,019	2,356,708	22,287,786
2048	7,144,791	12,015,464	2,080,713	21,240,968
2049	6,841,206	11,496,738	1,821,738	20,159,682
2050	6,518,377	10,947,068	1,581,196	19,046,641
2051	6,178,429	10,371,311	1,360,196	17,909,936
2052	5,823,658	9,773,406	1,159,474	16,756,538
2053	5,456,396	9,152,843	979,334	15,588,573
2054	5,079,632	8,516,817	819,627	14,416,076
2055	4,696,725	7,870,087	679,761	13,246,573
2056	4,311,595	7,220,016	558,736	12,090,347
2057	3,928,321	6,573,122	455,245	10,956,688
2058	3,551,102	5,936,491	367,769	9,855,362

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,184,048	5,317,042	294,656	8,795,746
2060	2,831,029	4,721,294	234,216	7,786,539
2061	2,495,501	4,155,034	184,764	6,835,299
2062	2,180,380	3,623,121	144,693	5,948,194
2063	1,887,940	3,129,401	112,522	5,129,863
2064	1,619,743	2,676,585	86,908	4,383,236
2065	1,376,673	2,266,279	66,672	3,709,624
2066	1,158,948	1,899,021	50,803	3,108,772
2067	966,191	1,574,338	38,443	2,578,972
2068	797,514	1,290,877	28,881	2,117,272
2069	651,611	1,046,524	21,533	1,719,668
2070	526,868	838,593	15,925	1,381,386
2071	421,461	663,971	11,676	1,097,108
2072	333,440	519,268	8,483	861,191
2073	260,815	400,984	6,104	667,903

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 70,794,706	January 1, 2023	14	\$ 6,822,194
Shortfall	\$ (24,124,236)	January 1, 2024	15	\$ (2,219,964)

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Cash Balance Interest Crediting Rate

5.00% for former Butler employees

Optional Payment Form Election Percentage

Former Butler Employees:

100% lump sum

Remaining Participants:

45% life annuity
45% joint and 100% survivor annuity
10% certain and life annuity

Optional Payment Form Conversion Interest Rate

Actuarial equivalence for annuity payment forms

Optional Payment Form Conversion Mortality

Actuarial equivalence for annuity payment forms

Retirement Age

Active Participants

See Tables 1–3

Terminated Vested Participants

Years 2024–2026: Age 65

Years 2027 and later: Age 66

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

**Beneficiary Survival Probability for
Current Retirees with Joint & Survivor Annuity**

Based on the amounts-weighted aggregate rates from the Pri-2012 mortality study, with male retiree mortality rates adjusted for IKON experience, projected generationally from 2012 using Scale MP-2021 for the duration between retirement date and valuation date.

Applied to beneficiary records for which survival status could not be directly confirmed.

Surviving Spouse Benefit

It is assumed that 60% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation of Plan Assets

Market value of assets

Trust Expenses Included in Target Normal Cost

The prior year's actual plan recurring administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year and allowance for any one-time expenses (\$2,900,000 for 2024).

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Table 1

Retirement Rates — For Years 2024–2026

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	15.00%	20.00%
60	15.00%	20.00%
61	15.00%	20.00%
62	20.00%	25.00%
63	20.00%	25.00%
64	32.00%	30.00%
65	32.00%	30.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

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Table 2

Retirement Rates – For Years 2027-2029

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	8.00%	10.00%
60	15.00%	20.00%
61	15.00%	20.00%
62	15.00%	20.00%
63	20.00%	25.00%
64	20.00%	25.00%
65	32.00%	30.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

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Table 3

Retirement Rates — For Years 2030+

Age	Male	Female
55	8.00%	10.00%
56	8.00%	10.00%
57	8.00%	10.00%
58	8.00%	10.00%
59	8.00%	10.00%
60	8.00%	10.00%
61	15.00%	20.00%
62	15.00%	20.00%
63	15.00%	20.00%
64	20.00%	25.00%
65	20.00%	25.00%
66	32.00%	30.00%
67	32.00%	30.00%
68	32.00%	30.00%
69	32.00%	30.00%
70+	100.00%	100.00%

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Table 4

Withdrawal Rates

Age	Male	Female	Age	Male	Female
25	16.00%	16.00%	45	9.00%	12.00%
26	15.00%	15.00%	46	8.60%	11.80%
27	14.00%	14.00%	47	8.20%	11.60%
28	13.20%	13.20%	48	7.80%	11.40%
29	12.40%	12.40%	49	7.40%	11.20%
30	15.00%	15.00%	50	7.00%	11.00%
31	14.00%	14.00%	51	6.75%	10.36%
32	13.00%	13.00%	52	6.50%	9.72%
33	12.00%	12.00%	53	6.25%	9.08%
34	11.00%	11.00%	54	6.00%	8.00%
35	9.00%	10.00%	55+	0.00%	0.00%
36	8.75%	9.80%			
37	8.50%	9.60%			
38	8.25%	9.40%			
39	8.00%	9.20%			
40	10.00%	12.00%			
41	9.80%	12.00%			
42	9.60%	12.00%			
43	9.40%	12.00%			
44	9.20%	12.00%			

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Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V — Summary of Plan Provisions

Non-Butler SERP

Original Effective Date	August 1, 1974.
Effective Date of Last Amendment	Restated on January 1, 2015. Most recently amended effective November 15, 2023. Plan year was changed from October 1 to January 1 effective January 1, 2011.
Eligibility	Employees hired prior to July 1, 2004 who have attained age 21 with one year of service.
Normal Retirement Benefit	The amount of annual benefit based on service to normal retirement date is 1.00% of final average compensation multiplied by credited service. Effective September 30, 2005, the plan was amended to freeze ongoing benefit accruals for all participants.
Early Retirement Benefit	Upon the completion of five years of credited service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement by 6⅔% between ages 60 and 65, and by 3⅓% prior to age 60.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled before his normal retirement date will receive a benefit. If eligible for LTD, employees continue to earn credited service until recovery or normal retirement date. If not eligible for LTD, the benefit is payable immediately and reduced for early commencement by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months (no reduction thereafter). The benefit is also reduced by any periodic payments from Workers' Compensation.
Death Benefit	Spouses of married members with a vested interest in their accrued benefit will receive a benefit. The benefit will be calculated as if a member had elected early retirement the day before death and had chosen a 50% joint and survivor annuity option: 50% of the member's benefit will be payable to the spouse commencing on the earliest date the member would have been eligible to receive immediate payments.

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Deferred Vested Retirement

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date or an actuarially reduced amount payable as early as age 55. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Normal Form of Payment

Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Payment

- (1) A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.

All optional forms of payment are actuarially equivalent to the normal form of payment based on the mortality table specified in Revenue Ruling 2001-62 and 7.00% interest rate.

Definitions

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average compensation and credited service as of the accrual date.

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Average Compensation

Average of the highest five consecutive calendar years of compensation paid during the last 10 years of employment. For 2004, the highest four consecutive calendar years during the last 10 years of employment were used. Prior to 2003, the highest three consecutive calendar years during the last 10 years of employment were used. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

Breaks in Service

All service before and after a break will be aggregated regardless of the length of the break. A participant who receives a single sum distribution and is later reemployed without repaying the distribution receives credits for vesting service but not for credited service prior to the break. If the participant repays the single sum during the five years following reemployment, the credited service will be restored.

Compensation

Total compensation inclusive of bonus, overtime, commissions, and salary reduction contributions to the Stock Participation Plan or Cafeteria Plans, but exclusive of deferred compensation. Only salary after the past service cut-off date is covered.

Credited Service

Calendar years of 1,000 hours. Fractional credit will be given in months for the initial and final calendar years of employment. Service is only credited for employment after any past service cut-off dates. For employees hired after 2002, credited service will begin on entry date.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual retirement date (may be actuarially increased).

Normal Retirement Date

Normal retirement date is the attainment of age 65.

Transfer

Employees who have been transferred to an ineligible classification shall have their benefit calculated based upon:

- (1) Final average compensation, computed as if they had continued employment with a participating company; and
- (2) Credited service on the date of transfer.

Vesting Service

Calendar years of 1,000 hours counted from the earliest date of hire.

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Butler Paper Company

Effective Date	July 1, 1993
Participation	All non-union hourly employees of the legacy Butler Paper Company and each employee of the Butler Paper Company who was a participant in the Georgia-Pacific Corporation Salaried Employees' Retirement Plan ("SERP") or the Georgia-Pacific Corporation Pension Plan for Hourly-Rated Employees ("Prototype Plan").
Benefit Service	No service credited after July 1, 1993. Benefit frozen by July 1, 1993.
Plan Compensation	No pay used for benefit determination after July 1, 1993.
Accrued Benefit	The sum of (1), (2), (3), and (4) as follows with immediate vesting: (1) Actuarial equivalent single life annuity of the July 1, 1993 account balance for legacy SERP participants increased with the interest crediting rate. (2) Former SERP participants with an employee contribution rate of 10%, accrued benefit earned under the formula 1.2% multiplied by credited service to July 1, 1993 multiplied by final average compensation. (3) Former SERP participants with an employee contribution rate of 9%, accrued benefit earned under the formula 1.1% multiplied by credited service to July 1, 1993 multiplied by final average compensation. (4) Accrued benefit as of July 1, 1993 from the Alco Master Plan and the Prototype Plan assuming the plan's existence through July 1, 1993.
Normal Retirement	Eligibility: The first day of the month coinciding with or next following age 65.
Early Retirement	Eligibility: The first day of the month coinciding with or following the later of age 55 and five years of service.
Interest Crediting Rate	12-month average of immediate annuity interest rates published by the PBGC for the preceding calendar year plus 0.75%. Interest shall be credited until retirement.

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Form of Benefit Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional Forms of Benefit 10 certain & life annuity (for terminations prior to July 1, 1993), 100%, 75%, or 50% joint and lump sum of account balance.

Parties to the Plan The following companies are parties to the plan. Credited service under the plan is counted from the following dates:

Participating Company	Employees at	Date
Acme Business Products	Acme Business Products employees	03/30/1983
	American Office Systems employees (d/b/a Athens Copy Systems)	04/24/1996
	Baker Business Systems, Inc. employees	04/19/1995
	Copy Systems of Savannah employees (d/b/a Athens Copy Systems)	04/23/1996
	Econo-Copy of Jacksonville employees	04/01/1984
	Systems and Services employees	07/01/1992
	The White Company employees	09/20/1996
A-Copy	ABP, Inc. employees	09/15/1994
	A-Copy employees	09/30/1983
	Bruce Losty Office System employees	03/04/1994
	Cape Office Products employees	07/17/1989
	Copy Products employees	01/01/1984
	Dunn Copy employees	05/16/1991
	Econo-Copy employees	04/11/1995
	Essex Office Equipment employees	10/26/1994
	Hansen's Office Supplies, Inc. employees	07/29/1993
	Quality Business employees	04/03/1991
	Richards Office Supply, Inc. employees	08/16/1994
	Systems, Inc. employees	12/06/1995

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Participating Company	Employees at	Date
	The Chester Satz Company employees	03/06/1997
Advanced Digital Imaging, Inc.	Advanced Digital Imaging, Inc. employees	09/12/1997
Advanced Image Systems (TX)	Advanced Image Systems employees	10/01/1994
	Copy-Co employees	09/15/1994
	Zeno Systems, Inc. (Dallas) employees	10/01/1994
Alco Business Machines	ABM Graphics employees	10/01/1991
	EBM, Inc. employees	10/01/1991
	Krengel Office Products, Inc. employees	05/26/1995
	Office Dynamics employees	10/01/1991
Allegheny Business Machines	Allegheny Business Machines employees	05/16/1991
	Graham Copy Products, Inc. employees	05/15/1996
Allstate Business Systems (TX)	Accucopy Equipment employees	06/08/1995
	Allstate Business Systems employees	04/13/1994
	Business Equipment of Houston employees	02/08/1995
	Intelligent Office Systems employees	09/01/1994
American Business Machines (OHIO)	A-Kopy, Inc. employees	03/29/1995
	American Business Machines, Inc. employees	03/16/1988
	Eicon Systems employees	10/17/1988
	J&L Sales employees	11/13/1992
American Business Machines of Oregon	American Business Machines of Oregon employees	01/28/1993
	American Business Machines of Western Oregon employees	04/27/1995
Ameritech Equipment, Inc.	Ameritech Equipment, Inc. employees	10/01/1994
Associated Business Products (Denver)	Associated Business Products of Colorado employees	11/18/1988
	Essex Office Equipment employees	10/26/1994
	Hansen's Office Supplies, Inc. employees	07/29/1993
	Quality Business employees	04/03/1991
	Richards Office Supply, Inc. employees	08/16/1994

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Participating Company	Employees at	Date
	Systems, Inc. employees	12/06/1995
	The Chester Satz Company employees	03/06/1997
Associated Business Products (Salt Lake)	Associated Business Products of Salt Lake employees	07/11/1988
	Bangs Office Products employees	08/14/1991
	Copy Systems employees	12/21/1992
	Huber Business Systems employees	04/15/1993
	Mountain West Office Supply, Inc. employees	03/01/1995
	NCS, Inc. employees	05/12/1989
	Sierra Office Concepts, Inc. employees	07/01/1993
	Tahoe Office Systems employees	06/27/1995
	Valley Office Systems, Inc. employees	03/31/1995
Automated Digital Systems	Automated Digital Systems employees	01/30/1995
Automated Office Systems	Automated employees	12/18/1986
	Coast Office Supply employees	02/06/1990
	Commercial Office Machines, Inc. employees	04/05/1995
	Copy Shop employees	11/10/1989
	Data Graphics Northwest, Inc. employees	03/30/1995
	Frank's Office Equipment employees	06/01/1993
	Oregon Photocopy Company, Inc. employees	03/21/1995
	The Office Place, Inc. employees	10/14/1994
	Vail's Office Equipment, Inc. employees	04/05/1994
	Yukon Office Supply employees	05/21/1996
	Valley Business Equipment (Oshkosh) employees	11/29/1994
Badger Business Products	Badger Business Products employees	05/16/1991
	Camadon, Inc. (Wisconsin) employees	12/07/1995
	Emmons-Napp Office Products employees	05/08/1995
	Valley Business Equipment (Oshkosh) employees	11/29/1994
Basetec Enterprises	Basetec Enterprises employees	10/17/1995
Business Machines Center	Automatic Business Systems (ABS) employees	01/03/1996

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Participating Company	Employees at	Date
	Business Machines Center employees	08/31/1990
	Copy-Kraft, Inc. employees	12/03/1992
Business Systems of Arizona	Business Systems of Arizona employees	05/16/1991
CDP	CDP employees	02/16/1996
Colorado Copier	Advanced Office Products, Inc. employees	04/06/1994
	Colorado Copier employees	07/01/1993
Colour Comp Corporation	Colour Comp Corporation employees	01/21/1997
Complete Business Systems, Inc.	Business Products Associates, Inc. employees	03/20/1996
	Complete Business Systems, Inc. employees	02/01/1996
Concordance Technologies	Concordance Technologies employees	04/01/1996
Coordinated Business Systems, Inc.	Coordinated Business Systems, Inc. employees	11/15/1995
Copier Company	Adrian Lewis employees	08/29/1995
	Copier Company employees	03/21/1995
	Parkway Office Products employees	11/14/1995
	BPI employees	09/05/1995
	Nielson's employees	08/23/1995
Copier Consultants	Affordable Computer Solutions (ACS) employees	08/15/1996
	Copier Consultants employees	07/07/1989
	WMB of Ashville, Inc. and WMB of Hickory, Inc. employees	09/29/1994
Copifax Inc.	Copifax Inc. employees	10/20/1997
Copy Corporation	Copy Corporation employees	10/01/1990
	Miami Valley Office Products employees	09/29/1995
	Office Equipment Suppliers, Inc. employees	02/22/1995
	Office World, Inc. employees	09/15/1996
	Robbins & Cook employees	07/16/1996
	Siebert Office Equipment employees	06/16/1993
Copy Data Group	Copy Data Group employees	05/16/1991

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Participating Company	Employees at	Date
Copy Van, Inc.	B-K Office Supply, Inc. employees	01/01/1995
	Copy Van, Incorporated employees	10/01/1993
Copyline	Advanced Image Solutions (CA) employees	01/01/1994
	Business World Technologies employees	01/01/1994
	Cash Lewis Company employees	10/30/1995
	Copyline employees	01/01/1994
Copyrite	Copyrite employees	10/01/1990
	Executive Office Machines, Inc. employees	01/08/1992
	Hoosier Copy, Inc. employees	01/30/1995
	Jacobsens Inc. employees	10/31/1994
	Lafayette Business Machines employees	09/12/1994
	Marbaugh Engineering Supply Co. Inc. employees	08/31/1994
	Office Systems Unlimited, Inc. employees	06/30/1994
	Print Resources employees	03/19/1991
	St. John Business employees	06/01/1991
Copytex Corporation	Copytex Corporation employees	07/01/1993
	Deslon Business Systems employees	01/27/1995
	Keystone Business Controls employees	07/01/1993
	Long Island Business Products employees	10/25/1994
	Sharp's New York City branches employees	11/30/1993
	Stratocom Strategic Office Communication Corp. employees	01/01/1995
	Tri-Copy Corporation employees	12/06/1995
	Universal Computer Technologies, Inc. employees	04/10/1996

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Participating Company	Employees at	Date
D.C. Hey	Christie Lithograph and Printing Co., Inc. employees	05/05/1995
	Cyberstar employees	01/04/1996
	D.C. Hey employees	05/18/1988
	International Office Systems employees	05/16/1991
	Mankato Business Products employees	12/05/1995
	Midwest Business Systems employees	08/27/1991
	Quality Office Equipment—no employees, only assets	06/28/1988
	Rochester Business Products Inc. employees	11/14/1994
	Valley Business Equip. (Wausau Branch) employees	11/29/1994
DeCoursey Business Systems	DeCoursey Business Systems employees	01/30/1995
Delta Business Systems	Delta Business Systems employees	10/01/1987
	Florida Copy employees	03/13/1989
	Vantage Distributors employees	11/11/1994
	Visual Communications, Inc. employees	08/24/1993
Document Access System	Vericor employees	01/06/1998
	Document Access Systems employees	05/05/1997
	Document Access Systems of California employees	07/31/1997
Document Technology Imaging	Document Technology Imaging employees	07/10/1997
E. N. Dunlap, Inc.	E. N. Dunlap, Inc. employees	05/30/1997
Edgemont Sales Company	Edgemont Sales Company employees	10/01/1994
Financial Systems Products Corporation	Financial Systems Products Corporation employees	12/11/1997
Global Services, Inc.	Global Services, Inc. employees	05/31/1996
Gray & Creech	Gray & Creech employees	10/01/1995
Hillman Companies	Hillman Companies employees	05/15/1991
Hovinga Business	Alan Blaine Business Products, Inc. employees	01/24/1996
	DeGroot Office Machine Company employees	05/16/1996
	Diversified Business Products, Inc. employees	10/17/1995
	Hovinga Business Systems employees	03/28/1991

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Participating Company	Employees at	Date
IKON Arizona	Seitz Office City employees	12/04/1997
IKON Business Systems	IKON Business Systems employees	02/14/1996
	Wholesale Office Equipment, Inc. employees	09/20/1996
IKON Capital	IKON Capital Resource employees (started at Acme)	03/30/1983
IKON Dayton	Woodhull Corporation employees	09/30/1996
IKON Document Services	Double D. Press, Inc. employees	05/15/1997
	Eagle Copy employees	12/11/1997
	Eppix, Inc. employees	07/09/1997
	Legal Copy Hartford employees	10/09/1997
	Legal Copy Specialists, Inc. employees	06/05/1997
	Plain Paper Solutions employees	05/22/1997
	Technical Documentation Publication, Inc. employees	06/04/1997
	Anchorage Reprographics Center & Ridgeway's of Alaska employees	03/04/1997
	Blue Prints, Inc. (BPI) employees	07/30/1996
	Budget Print of Merion, Inc. employees	02/18/1997
	Choice Professional Overnight Copy Service employees	09/14/1995
	Cleo's Products & Services, Inc. (CP&S) employees	11/07/1996
	Copy America, Inc. employees	05/19/1995
	Copy, Copy, Inc. employees	06/30/1995
	Corporate Graphics, Inc. employees	01/15/1996
	Creative Graphic Service employees	09/20/1995
	Data-Image Systems Corporation (DISC) employees	12/04/1996
	Document Services employees	12/18/1995
	FotoBeam employees	01/09/1998
	Graphic Management & Services Group employees	08/06/1996
	Graphic Solutions, Inc. (GSI) employees	08/08/1996

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Participating Company	Employees at	Date
	Greenwood Plaza Print Shop, Inc. employees	06/06/1995
	Hotel Copy Centers of New York employees	01/14/1997
	Kudela & Hardy Inc. employees	06/13/1995
	Lasergraphics Copy Shop, Inc. (LCS) employees	08/01/1996
	Legal Graphics employees	02/10/1997
	Legal Matters employees	12/19/1996
	Legal One, Inc. (LOI) employees	12/17/1996
	LegalCode, Inc. employees	02/06/1996
	Mount Auburn Press, Inc. (MAP) employees	11/13/1996
	NightRider Overnite Copy Service employees	10/01/1994
	Precise Reprographics, Inc. (RPI) employees	10/11/1996
	Prounis Consulting Group, Inc. (PCG) employees	08/02/1996
	Reprotech Document Services employees	09/19/1995
	Support Managers, Inc. employees	03/16/1995
	VanDee Mailing Service, Inc. employees	02/21/1997
	West Coast Information Systems, Inc. employees	03/01/1996
IKON Kansas	Office Automation employees	10/22/1996
IKON Kansas City	City Business Machine employees	11/18/1996
	TLS Enterprise, Inc. (d/b/a Valcom Computer Center) employees	02/19/1998
IKON Louisiana	Advanced Data Systems employees	01/15/1998
IKON Management Services	Atlanta Legal Copies, Inc. employees	01/12/1996
	Document Support Group, Inc. (DSG) employees	09/05/1996
	Total Graphics Services, Inc. (TGS) employees	02/29/1996
IKON N. Rockies	Automated Office Equipment employees	08/27/1997
IKON North Central Texas	Hester's employees	10/02/1997
	Office Equipment Center employees	05/21/1997

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Participating Company	Employees at	Date
IKON Northeast Dist.	American Business Systems, Inc.	03/02/1998
IKON Northern Plains	Mett, Inc. (d/b/a Tucker's Office World) employees	02/09/1998
IKON Orlando	Sun International (Wholesale only) employees	04/24/1996
IKON Portland	Datafax Systems, Inc. employees	08/15/1997
	GT Graphics, Inc. employees	08/11/1997
IKON Rocky Mountain	IBEC employees	07/17/1997
IKON Technology Services	Zachary Jackson, Inc. employees	10/24/1996
IKON Upstate New York	Duplicating Products Company employees	05/29/1997
IKON Utah, N. Nevada	Alpine Office Machine employees	09/18/1997
Infincom, Inc.	Barrows Office Products, Inc. employees	08/30/1995
	Infincom employees	11/18/1987
	Truax Systems Integration (only assets, no employees)	08/17/1994
	Yuma Office Supply employees	07/13/1994
Innovative Office Systems, Inc.	Advanced Business Systems employees	09/24/1992
	American Business Products employees	05/01/1991
	Comgraphix, Inc. employees	07/01/1995
	Copy Products employees	04/11/1994
	Innovative employees	11/30/1989
	Ken Parma's Copy Center employees	10/05/1990
	Rushton Office Supply employees	04/16/1990
	S&S Office World employees	05/15/1990
Kex/Copysource	Texoma Business Machines employees	10/15/1991
	ALA of Rochester, Inc. employees	06/13/1995
	Business Services Co. of Utica employees	01/04/1996
	Graham Copy Company employees	06/17/1987
	Kallet Office Equipment employees	02/10/1989

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Participating Company	Employees at	Date
	Larry Smith Office Equipment, Inc. employees	02/18/1997
Key Business Systems	Key Business Systems, Inc. employees	09/16/1996
MBS Business Sytems, Inc.	MBS Business Systems, Inc. employees	02/15/1996
Mid-South Systems	Mid-South Systems employees	12/14/1994
Mirex Corporation	Advance Office Machines Company employees	04/18/1995
	Mirex Corporation employees	10/01/1992
	Superior Office Products employees	09/18/1995
	Zeno Systems of Oklahoma, Inc. employees	10/01/1994
Mirex Corporation of Texas	Capital Business Systems, Inc. employees	09/06/1995
	Copy Data of Lafayette, Inc. employees	01/12/1996
	Mirex Corporation of Texas employees	10/01/1994
	Southern Data Systems, Inc. employees	04/04/1995
Modern Business Systems	Camadon (Illinois) employees	12/07/1995
	Central Office Products, Inc. employees	03/04/1996
	D&D Office Products, Inc. employees	01/10/1996
	Modern Business Systems employees	07/01/1984
	The Nexus Office Systems employees	06/05/1996
	Total Office Products employees	07/11/1989
Modern Office Machines	Alexander's Office Systems, Inc. employees	02/16/1994
	Deal Office Equipment employees	10/31/1993
	Hilton Head Copier Sales & Services employees	01/01/1994
	Hinkles, Inc. employees	12/31/1992
	Modern Office Machines employees	05/28/1992
O'Brien Business Equipment	O'Brien Business Equipment employees	04/11/1988
	Participants in the O'Brien Business Equipment Pension Plan employees	07/01/1989
Office Automation	Central Office Products employees	12/21/1995

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Participating Company	Employees at	Date
	Infomark employees	10/22/1996
	Office Automation employees	03/10/1994
	R3 Group & Optical Imaging Solutions, Inc. employees	09/22/1995
	Salina Office System, Inc. employees	03/12/1996
OMI of California	Jack Davenport Typewriter Co. (JDTC) employees	12/07/1995
	OMI of California employees	10/01/1994
	Select Copy Systems, Inc. employees	04/05/1995
Omni Business Systems, Inc.	Basetec Office Systems of Orlando employees	08/24/1994
	Mirex of Florida employees	10/01/1991
	Omni Business Systems employees	12/10/1990
	Systems, Devices & Supplies, Inc. employees	01/01/1994
Optech Industries	Optech Industries & Optech Financial employees	03/22/1995
	Standard Copy, Inc. employees	07/27/1995
Paul B. Williams	Dominion Business Systems employees	10/01/1995
	Paul B. Williams employees	10/01/1995
Quorum Corp. and Business Leasing	Quorum Corp. and Business leading Services employees	01/31/1996
Redden-Miller	Machines-Swenson Office System, Inc. employees	10/13/1995
	Redden-Miller employees	12/06/1994
Remco Business Products	Remco Business Products employees	10/01/1994
Scot Business Systems, Inc.	Scot Business Systems, Inc. employees	02/08/1996
Select Office Systems	Select Office Systems employees	08/22/1995
Smith Copy Systems	Coordinated Business Systems employees	11/15/1995
	Smith Copy Systems employees	03/30/1995
SOS Office Systems	SOS Office Systems employees	11/30/1995
Southern Copy Machines	Allstate Business Systems (GA) employees	09/04/1992
	Business Machines of Rome employees	10/28/1994

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Participating Company	Employees at	Date
	C. W. Bentley Corporation employees	06/06/1995
	Carousel Solutions employees	09/28/1995
	Southern Copy Machines employees	05/16/1991
	Southern Copy Products of Georgia, Inc. employees	02/27/1997
Standard Copy, Inc.	Standard Copy, Inc. employees	05/08/1996
Standard Office Systems of Sacramento	Master Office Products employees	09/01/1995
	Standard Office Systems employees	10/01/1994
	Tozier's Business Systems, Inc. employees	12/15/1994
Strategy One, Inc.	US Connect Pittsburgh employees	08/21/1996– 12/31/1998
Street & Company	Street & Company employees	01/24/1995
Sun Office Systems	Sun Office Systems employees	12/10/1990
	Systems, Devices & Supplies, Inc. employees	01/01/1994
T. Talbott Bond Company	Anteitam Business Equipment, Inc. employees	04/04/1995
	Copy Service, Inc. employees	05/24/1995
	Kent County Business Machines employees	12/15/1994
	Quality Copy Service, Inc. employees	03/22/1996
	T. Talbott Bond Company employees	09/13/1988
	Wahl Business Systems employees	10/12/1995
Taft Locke Companies	Applied Graphics employees	09/07/1995
	Granite State Office Systems, Inc. employees	11/16/1995
	Taft Locke Companies employees	10/01/1994
	Vermont Copier employees	10/01/1994

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Participating Company	Employees at	Date
Taylor-Made Office Systems, Inc.	Better Office Systems, Inc. employees	05/03/1995
	California Copy, Inc employees	10/21/1993
	Data-Team, Inc. & Data-Team Lancaster employees	10/13/1995
	Encom Systems, Inc. employees	06/08/1989
	More Copy Systems—North employees	05/04/1995
	San Sierra Business Systems employees	06/13/1986
	Superior Office Systems employees	10/05/1994
	Tai Office Systems employees	04/04/1995
	Taylor-Made Office Systems employees	06/08/1989
Technology Services Companies	Certain Technology Services employees	10/01/2000
	Transferred Sysinct employees	01/01/2003
Teel Business Systems	Copytech employees	08/24/1993
	Federal Graphics employees	10/03/1995
	Teel Business Systems employees	05/16/1991
	Victrex, Inc. employees	03/01/1995
Texas Copy Systems, Inc.	Brown Business Systems, Inc. employees	06/15/1994
	Copier Sales, Inc. employees	01/03/1992
	Electra Copy of Victoria employees	02/08/1993
	Texas Copy Systems, Inc. employees	05/16/1991
	TNL Financial employees	10/01/1994
Uni-Copy	Office Machine Service & Sales employees	07/05/1994
	Uni-Copy employees	05/16/1991
Unitech of Mississippi	Southern Business Systems employees	01/30/1995
	Unitech of Mississippi employees	10/01/1993
University Copy Systems of Hawaii, Inc.	The Office Place employees	11/22/1995
	University Copy Systems of Hawaii, Inc. employees	08/31/1993
University Copy Systems, Inc.	More Copy Systems, Inc. employees	11/06/1995
	University Copy Systems, Inc. employees	07/01/1993

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Participating Company	Employees at	Date
US Connect—Kansas City	Executive Automated Consultants employees	07/31/1996– 12/31/1998
	Jazsen employees	12/31/1997– 01/01/1999
Western Business Resources	Black Hills Copier, Inc, (BHC) employees	08/20/1996
	CRS Business Products employees	09/30/1994
	ImageTec employees	03/09/1994
	Scottsbluff Typewriter & Office Products employees (only assets, no employees)	04/12/1995
	Western Business Resources employees	09/16/1993
	Woodward Dent, Inc. employees	03/09/1994
William Dierickx Company	McDonald-Klein Business Machines, Inc. employees	10/28/1992
	Weyerhauser FM (no vesting service prior to 06/01/1993)	06/01/1993
	William Dierickx Company employees	10/16/1986
Xtec Office Systems	Standard Copier Machines employees	01/01/1994
	Xtec Enterprises employees	10/01/1993
Yost Office Systems	Don's Office Machine Co. employees	01/23/1997
	Marwyck, Inc. employees	03/18/1996
	Yost Office Systems employees	05/21/1995
Zeno Systems of Georgia, Inc.	MBM of Georgia, Inc. employees	07/01/1993
	Zeno Georgia employees	07/01/1993
Zeno Systems of Houston	Copitech Plus, Inc. employees	04/26/1995
	Ken's Copier and Fax Center employees	10/01/1994
	Sharp's Dallas, Texas Branches employees	10/01/1994
	Zeno Systems of Houston employees	10/01/1994

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**Special Provisions Applicable to
Participating Companies**

Kex/Copysource

Salespeople customarily paid by commission shall have their final average compensation applies for service after January 1, 1994.

Participants of the prior plan who are not highly compensated have a minimum benefit under that plan.

Special Vested Interest

The special vested interest which is attributable to employee contributions will be credited with interest of 120% of the applicable Federal rate beginning October 1, 1998 until the earliest of (a) his death, (b) the commencement of his benefits, and (c) his termination of employment without being eligible for a vested benefit. This amount will be reduced by the actuarial value of any benefits paid to the employee or his spouse and shall be paid on the first to occur of (a) the cessation of benefit payments, (b) the employee's death without future benefits, or (c) the employee's termination of employment without eligibility for benefits hereunder.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed from Paul Rangecroft to Douglas Ross during the 2024 plan year.

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Schedule SB, line 15 — Reconciliation of Differences
Between Valuation Results and Amounts Used to Calculate
AFTAP

The AFTAP for the Plan was issued March 28, 2024. The final valuation results reflect audited assets that were not available until after March 28, 2024. Since the AFTAP was at least 100% before and after this change, the AFTAP was not reissued.

	March 28, 2024 Certification	Final Valuation Results
Funding Target	\$376,476,565	\$376,476,565
Value of Plan Assets	\$399,300,627	\$398,854,247
Applicable Funding Standard Carryover Balance	\$0	\$0
Applicable Prefunding Balance	\$0	\$0
AFTAP	106.06%	105.94%

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

As of January 1, 2024, the rounded weighted average retirement age of 61 is calculated as:

$(2,002 \text{ male participants} \times 61.47 + 706 \text{ female participants} \times 60.70) / 2,708 \text{ active participants}$

Male				Female			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44	55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9200	4.16	56.5	10.00%	0.9000	5.09
57.5	8.00%	0.8464	3.89	57.5	10.00%	0.8100	4.66
58.5	8.00%	0.7787	3.64	58.5	10.00%	0.7290	4.26
59.5	15.00%	0.7164	6.39	59.5	20.00%	0.6561	7.81
60.5	15.00%	0.6089	5.53	60.5	20.00%	0.5249	6.35
61.5	15.00%	0.5176	4.77	61.5	20.00%	0.4199	5.16
62.5	20.00%	0.4400	5.50	62.5	25.00%	0.3359	5.25
63.5	20.00%	0.3520	4.47	63.5	25.00%	0.2519	4.00
64.5	32.00%	0.2816	5.81	64.5	30.00%	0.1890	3.66
65.5	32.00%	0.1915	4.01	65.5	30.00%	0.1323	2.60
66.5	32.00%	0.1302	2.77	66.5	30.00%	0.0926	1.85
67.5	32.00%	0.0885	1.91	67.5	30.00%	0.0648	1.31
68.5	32.00%	0.0602	1.32	68.5	30.00%	0.0454	0.93
69.5	32.00%	0.0409	0.91	69.5	30.00%	0.0318	0.66
70	100.00%	0.0278	1.95	70	100.00%	0.0222	1.56
	Weighted Average		61.47		Weighted Average		60.70

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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	835,514	3,844,659	10,462,816	15,142,989
2025	2,145,310	4,550,661	10,133,173	16,829,144
2026	3,309,634	5,510,662	9,776,915	18,597,211
2027	4,309,224	5,381,355	9,409,630	19,100,209
2028	5,131,604	6,513,053	9,017,012	20,661,669
2029	5,855,628	7,789,525	8,658,475	22,303,628
2030	6,444,235	9,125,544	8,304,933	23,874,712
2031	6,920,186	10,076,881	7,943,442	24,940,509
2032	7,328,152	11,147,421	7,577,989	26,053,562
2033	7,675,244	11,914,571	7,195,795	26,785,610
2034	7,927,336	12,466,738	6,821,810	27,215,884
2035	8,146,771	13,095,239	6,454,485	27,696,495
2036	8,328,597	13,590,316	6,086,982	28,005,895
2037	8,450,430	14,122,891	5,720,204	28,293,525
2038	8,522,058	14,350,110	5,355,208	28,227,376
2039	8,545,160	14,481,561	4,993,158	28,019,879
2040	8,533,958	14,524,900	4,635,283	27,694,141
2041	8,485,606	14,430,208	4,282,844	27,198,658
2042	8,395,864	14,287,227	3,937,119	26,620,210
2043	8,268,177	14,045,555	3,599,398	25,913,130
2044	8,104,504	13,722,099	3,271,021	25,097,624
2045	7,910,159	13,382,482	2,953,438	24,246,079
2046	7,682,399	12,963,505	2,648,152	23,294,056
2047	7,426,059	12,505,019	2,356,708	22,287,786
2048	7,144,791	12,015,464	2,080,713	21,240,968
2049	6,841,206	11,496,738	1,821,738	20,159,682
2050	6,518,377	10,947,068	1,581,196	19,046,641
2051	6,178,429	10,371,311	1,360,196	17,909,936
2052	5,823,658	9,773,406	1,159,474	16,756,538
2053	5,456,396	9,152,843	979,334	15,588,573
2054	5,079,632	8,516,817	819,627	14,416,076
2055	4,696,725	7,870,087	679,761	13,246,573
2056	4,311,595	7,220,016	558,736	12,090,347
2057	3,928,321	6,573,122	455,245	10,956,688
2058	3,551,102	5,936,491	367,769	9,855,362

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,184,048	5,317,042	294,656	8,795,746
2060	2,831,029	4,721,294	234,216	7,786,539
2061	2,495,501	4,155,034	184,764	6,835,299
2062	2,180,380	3,623,121	144,693	5,948,194
2063	1,887,940	3,129,401	112,522	5,129,863
2064	1,619,743	2,676,585	86,908	4,383,236
2065	1,376,673	2,266,279	66,672	3,709,624
2066	1,158,948	1,899,021	50,803	3,108,772
2067	966,191	1,574,338	38,443	2,578,972
2068	797,514	1,290,877	28,881	2,117,272
2069	651,611	1,046,524	21,533	1,719,668
2070	526,868	838,593	15,925	1,381,386
2071	421,461	663,971	11,676	1,097,108
2072	333,440	519,268	8,483	861,191
2073	260,815	400,984	6,104	667,903

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Schedule SB, Part V — Summary of Plan Provisions

Non-Butler SERP

Original Effective Date	August 1, 1974.
Effective Date of Last Amendment	Restated on January 1, 2015. Most recently amended effective November 15, 2023. Plan year was changed from October 1 to January 1 effective January 1, 2011.
Eligibility	Employees hired prior to July 1, 2004 who have attained age 21 with one year of service.
Normal Retirement Benefit	The amount of annual benefit based on service to normal retirement date is 1.00% of final average compensation multiplied by credited service. Effective September 30, 2005, the plan was amended to freeze ongoing benefit accruals for all participants.
Early Retirement Benefit	Upon the completion of five years of credited service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement by 6⅔% between ages 60 and 65, and by 3⅓% prior to age 60.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled before his normal retirement date will receive a benefit. If eligible for LTD, employees continue to earn credited service until recovery or normal retirement date. If not eligible for LTD, the benefit is payable immediately and reduced for early commencement by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months (no reduction thereafter). The benefit is also reduced by any periodic payments from Workers' Compensation.
Death Benefit	Spouses of married members with a vested interest in their accrued benefit will receive a benefit. The benefit will be calculated as if a member had elected early retirement the day before death and had chosen a 50% joint and survivor annuity option: 50% of the member's benefit will be payable to the spouse commencing on the earliest date the member would have been eligible to receive immediate payments.

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Deferred Vested Retirement

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date or an actuarially reduced amount payable as early as age 55. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Normal Form of Payment

Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Forms of Payment

- (1) A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.

All optional forms of payment are actuarially equivalent to the normal form of payment based on the mortality table specified in Revenue Ruling 2001-62 and 7.00% interest rate.

Definitions

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average compensation and credited service as of the accrual date.

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Average Compensation

Average of the highest five consecutive calendar years of compensation paid during the last 10 years of employment. For 2004, the highest four consecutive calendar years during the last 10 years of employment were used. Prior to 2003, the highest three consecutive calendar years during the last 10 years of employment were used. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

Breaks in Service

All service before and after a break will be aggregated regardless of the length of the break. A participant who receives a single sum distribution and is later reemployed without repaying the distribution receives credits for vesting service but not for credited service prior to the break. If the participant repays the single sum during the five years following reemployment, the credited service will be restored.

Compensation

Total compensation inclusive of bonus, overtime, commissions, and salary reduction contributions to the Stock Participation Plan or Cafeteria Plans, but exclusive of deferred compensation. Only salary after the past service cut-off date is covered.

Credited Service

Calendar years of 1,000 hours. Fractional credit will be given in months for the initial and final calendar years of employment. Service is only credited for employment after any past service cut-off dates. For employees hired after 2002, credited service will begin on entry date.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual retirement date (may be actuarially increased).

Normal Retirement Date

Normal retirement date is the attainment of age 65.

Transfer

Employees who have been transferred to an ineligible classification shall have their benefit calculated based upon:

- (1) Final average compensation, computed as if they had continued employment with a participating company; and
- (2) Credited service on the date of transfer.

Vesting Service

Calendar years of 1,000 hours counted from the earliest date of hire.

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Butler Paper Company

Effective Date	July 1, 1993
Participation	All non-union hourly employees of the legacy Butler Paper Company and each employee of the Butler Paper Company who was a participant in the Georgia-Pacific Corporation Salaried Employees' Retirement Plan ("SERP") or the Georgia-Pacific Corporation Pension Plan for Hourly-Rated Employees ("Prototype Plan").
Benefit Service	No service credited after July 1, 1993. Benefit frozen by July 1, 1993.
Plan Compensation	No pay used for benefit determination after July 1, 1993.
Accrued Benefit	The sum of (1), (2), (3), and (4) as follows with immediate vesting: (1) Actuarial equivalent single life annuity of the July 1, 1993 account balance for legacy SERP participants increased with the interest crediting rate. (2) Former SERP participants with an employee contribution rate of 10%, accrued benefit earned under the formula 1.2% multiplied by credited service to July 1, 1993 multiplied by final average compensation. (3) Former SERP participants with an employee contribution rate of 9%, accrued benefit earned under the formula 1.1% multiplied by credited service to July 1, 1993 multiplied by final average compensation. (4) Accrued benefit as of July 1, 1993 from the Alco Master Plan and the Prototype Plan assuming the plan's existence through July 1, 1993.
Normal Retirement	Eligibility: The first day of the month coinciding with or next following age 65.
Early Retirement	Eligibility: The first day of the month coinciding with or following the later of age 55 and five years of service.
Interest Crediting Rate	12-month average of immediate annuity interest rates published by the PBGC for the preceding calendar year plus 0.75%. Interest shall be credited until retirement.

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Form of Benefit Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional Forms of Benefit 10 certain & life annuity (for terminations prior to July 1, 1993), 100%, 75%, or 50% joint and lump sum of account balance.

Parties to the Plan The following companies are parties to the plan. Credited service under the plan is counted from the following dates:

Participating Company	Employees at	Date
Acme Business Products	Acme Business Products employees	03/30/1983
	American Office Systems employees (d/b/a Athens Copy Systems)	04/24/1996
	Baker Business Systems, Inc. employees	04/19/1995
	Copy Systems of Savannah employees (d/b/a Athens Copy Systems)	04/23/1996
	Econo-Copy of Jacksonville employees	04/01/1984
	Systems and Services employees	07/01/1992
	The White Company employees	09/20/1996
A-Copy	ABP, Inc. employees	09/15/1994
	A-Copy employees	09/30/1983
	Bruce Losty Office System employees	03/04/1994
	Cape Office Products employees	07/17/1989
	Copy Products employees	01/01/1984
	Dunn Copy employees	05/16/1991
	Econo-Copy employees	04/11/1995
	Essex Office Equipment employees	10/26/1994
	Hansen's Office Supplies, Inc. employees	07/29/1993
	Quality Business employees	04/03/1991
	Richards Office Supply, Inc. employees	08/16/1994
	Systems, Inc. employees	12/06/1995

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Participating Company	Employees at	Date
	The Chester Satz Company employees	03/06/1997
Advanced Digital Imaging, Inc.	Advanced Digital Imaging, Inc. employees	09/12/1997
Advanced Image Systems (TX)	Advanced Image Systems employees	10/01/1994
	Copy-Co employees	09/15/1994
	Zeno Systems, Inc. (Dallas) employees	10/01/1994
Alco Business Machines	ABM Graphics employees	10/01/1991
	EBM, Inc. employees	10/01/1991
	Krengel Office Products, Inc. employees	05/26/1995
	Office Dynamics employees	10/01/1991
Allegheny Business Machines	Allegheny Business Machines employees	05/16/1991
	Graham Copy Products, Inc. employees	05/15/1996
Allstate Business Systems (TX)	Accucopy Equipment employees	06/08/1995
	Allstate Business Systems employees	04/13/1994
	Business Equipment of Houston employees	02/08/1995
	Intelligent Office Systems employees	09/01/1994
American Business Machines (OHIO)	A-Kopy, Inc. employees	03/29/1995
	American Business Machines, Inc. employees	03/16/1988
	Eicon Systems employees	10/17/1988
	J&L Sales employees	11/13/1992
American Business Machines of Oregon	American Business Machines of Oregon employees	01/28/1993
	American Business Machines of Western Oregon employees	04/27/1995
Ameritech Equipment, Inc.	Ameritech Equipment, Inc. employees	10/01/1994
Associated Business Products (Denver)	Associated Business Products of Colorado employees	11/18/1988
	Essex Office Equipment employees	10/26/1994
	Hansen's Office Supplies, Inc. employees	07/29/1993
	Quality Business employees	04/03/1991
	Richards Office Supply, Inc. employees	08/16/1994

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 IKON Office Solutions, Inc. Pension Plan
 EIN: 23-0334400 PN: 014

Participating Company	Employees at	Date
	Systems, Inc. employees	12/06/1995
	The Chester Satz Company employees	03/06/1997
Associated Business Products (Salt Lake)	Associated Business Products of Salt Lake employees	07/11/1988
	Bangs Office Products employees	08/14/1991
	Copy Systems employees	12/21/1992
	Huber Business Systems employees	04/15/1993
	Mountain West Office Supply, Inc. employees	03/01/1995
	NCS, Inc. employees	05/12/1989
	Sierra Office Concepts, Inc. employees	07/01/1993
	Tahoe Office Systems employees	06/27/1995
	Valley Office Systems, Inc. employees	03/31/1995
Automated Digital Systems	Automated Digital Systems employees	01/30/1995
Automated Office Systems	Automated employees	12/18/1986
	Coast Office Supply employees	02/06/1990
	Commercial Office Machines, Inc. employees	04/05/1995
	Copy Shop employees	11/10/1989
	Data Graphics Northwest, Inc. employees	03/30/1995
	Frank's Office Equipment employees	06/01/1993
	Oregon Photocopy Company, Inc. employees	03/21/1995
	The Office Place, Inc. employees	10/14/1994
	Vail's Office Equipment, Inc. employees	04/05/1994
	Yukon Office Supply employees	05/21/1996
	Valley Business Equipment (Oshkosh) employees	11/29/1994
Badger Business Products	Badger Business Products employees	05/16/1991
	Camadon, Inc. (Wisconsin) employees	12/07/1995
	Emmons-Napp Office Products employees	05/08/1995
	Valley Business Equipment (Oshkosh) employees	11/29/1994
Basetec Enterprises	Basetec Enterprises employees	10/17/1995
Business Machines Center	Automatic Business Systems (ABS) employees	01/03/1996

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
	Business Machines Center employees	08/31/1990
	Copy-Kraft, Inc. employees	12/03/1992
Business Systems of Arizona	Business Systems of Arizona employees	05/16/1991
CDP	CDP employees	02/16/1996
Colorado Copier	Advanced Office Products, Inc. employees	04/06/1994
	Colorado Copier employees	07/01/1993
Colour Comp Corporation	Colour Comp Corporation employees	01/21/1997
Complete Business Systems, Inc.	Business Products Associates, Inc. employees	03/20/1996
	Complete Business Systems, Inc. employees	02/01/1996
Concordance Technologies	Concordance Technologies employees	04/01/1996
Coordinated Business Systems, Inc.	Coordinated Business Systems, Inc. employees	11/15/1995
Copier Company	Adrian Lewis employees	08/29/1995
	Copier Company employees	03/21/1995
	Parkway Office Products employees	11/14/1995
	BPI employees	09/05/1995
	Nielson's employees	08/23/1995
Copier Consultants	Affordable Computer Solutions (ACS) employees	08/15/1996
	Copier Consultants employees	07/07/1989
	WMB of Ashville, Inc. and WMB of Hickory, Inc. employees	09/29/1994
Copifax Inc.	Copifax Inc. employees	10/20/1997
Copy Corporation	Copy Corporation employees	10/01/1990
	Miami Valley Office Products employees	09/29/1995
	Office Equipment Suppliers, Inc. employees	02/22/1995
	Office World, Inc. employees	09/15/1996
	Robbins & Cook employees	07/16/1996
	Siebert Office Equipment employees	06/16/1993
Copy Data Group	Copy Data Group employees	05/16/1991

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
Copy Van, Inc.	B-K Office Supply, Inc. employees	01/01/1995
	Copy Van, Incorporated employees	10/01/1993
Copyline	Advanced Image Solutions (CA) employees	01/01/1994
	Business World Technologies employees	01/01/1994
	Cash Lewis Company employees	10/30/1995
	Copyline employees	01/01/1994
Copyrite	Copyrite employees	10/01/1990
	Executive Office Machines, Inc. employees	01/08/1992
	Hoosier Copy, Inc. employees	01/30/1995
	Jacobsens Inc. employees	10/31/1994
	Lafayette Business Machines employees	09/12/1994
	Marbaugh Engineering Supply Co. Inc. employees	08/31/1994
	Office Systems Unlimited, Inc. employees	06/30/1994
	Print Resources employees	03/19/1991
	St. John Business employees	06/01/1991
Copytex Corporation	Copytex Corporation employees	07/01/1993
	Deslon Business Systems employees	01/27/1995
	Keystone Business Controls employees	07/01/1993
	Long Island Business Products employees	10/25/1994
	Sharp's New York City branches employees	11/30/1993
	Stratocom Strategic Office Communication Corp. employees	01/01/1995
	Tri-Copy Corporation employees	12/06/1995
	Universal Computer Technologies, Inc. employees	04/10/1996

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
D.C. Hey	Christie Lithograph and Printing Co., Inc. employees	05/05/1995
	Cyberstar employees	01/04/1996
	D.C. Hey employees	05/18/1988
	International Office Systems employees	05/16/1991
	Mankato Business Products employees	12/05/1995
	Midwest Business Systems employees	08/27/1991
	Quality Office Equipment—no employees, only assets	06/28/1988
	Rochester Business Products Inc. employees	11/14/1994
	Valley Business Equip. (Wausau Branch) employees	11/29/1994
DeCoursey Business Systems	DeCoursey Business Systems employees	01/30/1995
Delta Business Systems	Delta Business Systems employees	10/01/1987
	Florida Copy employees	03/13/1989
	Vantage Distributors employees	11/11/1994
	Visual Communications, Inc. employees	08/24/1993
Document Access System	Vericor employees	01/06/1998
	Document Access Systems employees	05/05/1997
	Document Access Systems of California employees	07/31/1997
Document Technology Imaging	Document Technology Imaging employees	07/10/1997
E. N. Dunlap, Inc.	E. N. Dunlap, Inc. employees	05/30/1997
Edgemont Sales Company	Edgemont Sales Company employees	10/01/1994
Financial Systems Products Corporation	Financial Systems Products Corporation employees	12/11/1997
Global Services, Inc.	Global Services, Inc. employees	05/31/1996
Gray & Creech	Gray & Creech employees	10/01/1995
Hillman Companies	Hillman Companies employees	05/15/1991
Hovinga Business	Alan Blaine Business Products, Inc. employees	01/24/1996
	DeGroot Office Machine Company employees	05/16/1996
	Diversified Business Products, Inc. employees	10/17/1995
	Hovinga Business Systems employees	03/28/1991

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
IKON Arizona	Seitz Office City employees	12/04/1997
IKON Business Systems	IKON Business Systems employees	02/14/1996
	Wholesale Office Equipment, Inc. employees	09/20/1996
IKON Capital	IKON Capital Resource employees (started at Acme)	03/30/1983
IKON Dayton	Woodhull Corporation employees	09/30/1996
IKON Document Services	Double D. Press, Inc. employees	05/15/1997
	Eagle Copy employees	12/11/1997
	Eppix, Inc. employees	07/09/1997
	Legal Copy Hartford employees	10/09/1997
	Legal Copy Specialists, Inc. employees	06/05/1997
	Plain Paper Solutions employees	05/22/1997
	Technical Documentation Publication, Inc. employees	06/04/1997
	Anchorage Reprographics Center & Ridgeway's of Alaska employees	03/04/1997
	Blue Prints, Inc. (BPI) employees	07/30/1996
	Budget Print of Merion, Inc. employees	02/18/1997
	Choice Professional Overnight Copy Service employees	09/14/1995
	Cleo's Products & Services, Inc. (CP&S) employees	11/07/1996
	Copy America, Inc. employees	05/19/1995
	Copy, Copy, Inc. employees	06/30/1995
	Corporate Graphics, Inc. employees	01/15/1996
	Creative Graphic Service employees	09/20/1995
	Data-Image Systems Corporation (DISC) employees	12/04/1996
	Document Services employees	12/18/1995
	FotoBeam employees	01/09/1998
	Graphic Management & Services Group employees	08/06/1996
	Graphic Solutions, Inc. (GSI) employees	08/08/1996

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
	Greenwood Plaza Print Shop, Inc. employees	06/06/1995
	Hotel Copy Centers of New York employees	01/14/1997
	Kudela & Hardy Inc. employees	06/13/1995
	Lasergraphics Copy Shop, Inc. (LCS) employees	08/01/1996
	Legal Graphics employees	02/10/1997
	Legal Matters employees	12/19/1996
	Legal One, Inc. (LOI) employees	12/17/1996
	LegalCode, Inc. employees	02/06/1996
	Mount Auburn Press, Inc. (MAP) employees	11/13/1996
	NightRider Overnite Copy Service employees	10/01/1994
	Precise Reprographics, Inc. (RPI) employees	10/11/1996
	Prounis Consulting Group, Inc. (PCG) employees	08/02/1996
	Reprotech Document Services employees	09/19/1995
	Support Managers, Inc. employees	03/16/1995
	VanDee Mailing Service, Inc. employees	02/21/1997
	West Coast Information Systems, Inc. employees	03/01/1996
IKON Kansas	Office Automation employees	10/22/1996
IKON Kansas City	City Business Machine employees	11/18/1996
	TLS Enterprise, Inc. (d/b/a Valcom Computer Center) employees	02/19/1998
IKON Louisiana	Advanced Data Systems employees	01/15/1998
IKON Management Services	Atlanta Legal Copies, Inc. employees	01/12/1996
	Document Support Group, Inc. (DSG) employees	09/05/1996
	Total Graphics Services, Inc. (TGS) employees	02/29/1996
IKON N. Rockies	Automated Office Equipment employees	08/27/1997
IKON North Central Texas	Hester's employees	10/02/1997
	Office Equipment Center employees	05/21/1997

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Participating Company	Employees at	Date
IKON Northeast Dist.	American Business Systems, Inc.	03/02/1998
IKON Northern Plains	Mett, Inc. (d/b/a Tucker's Office World) employees	02/09/1998
IKON Orlando	Sun International (Wholesale only) employees	04/24/1996
IKON Portland	Datafax Systems, Inc. employees	08/15/1997
	GT Graphics, Inc. employees	08/11/1997
IKON Rocky Mountain	IBEC employees	07/17/1997
IKON Technology Services	Zachary Jackson, Inc. employees	10/24/1996
IKON Upstate New York	Duplicating Products Company employees	05/29/1997
IKON Utah, N. Nevada	Alpine Office Machine employees	09/18/1997
Infincom, Inc.	Barrows Office Products, Inc. employees	08/30/1995
	Infincom employees	11/18/1987
	Truax Systems Integration (only assets, no employees)	08/17/1994
	Yuma Office Supply employees	07/13/1994
Innovative Office Systems, Inc.	Advanced Business Systems employees	09/24/1992
	American Business Products employees	05/01/1991
	Comgraphix, Inc. employees	07/01/1995
	Copy Products employees	04/11/1994
	Innovative employees	11/30/1989
	Ken Parma's Copy Center employees	10/05/1990
	Rushton Office Supply employees	04/16/1990
	S&S Office World employees	05/15/1990
Kex/Copysource	Texoma Business Machines employees	10/15/1991
	ALA of Rochester, Inc. employees	06/13/1995
	Business Services Co. of Utica employees	01/04/1996
	Graham Copy Company employees	06/17/1987
	Kallet Office Equipment employees	02/10/1989

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Participating Company	Employees at	Date
	Larry Smith Office Equipment, Inc. employees	02/18/1997
Key Business Systems	Key Business Systems, Inc. employees	09/16/1996
MBS Business Sytems, Inc.	MBS Business Systems, Inc. employees	02/15/1996
Mid-South Systems	Mid-South Systems employees	12/14/1994
Mirex Corporation	Advance Office Machines Company employees	04/18/1995
	Mirex Corporation employees	10/01/1992
	Superior Office Products employees	09/18/1995
	Zeno Systems of Oklahoma, Inc. employees	10/01/1994
Mirex Corporation of Texas	Capital Business Systems, Inc. employees	09/06/1995
	Copy Data of Lafayette, Inc. employees	01/12/1996
	Mirex Corporation of Texas employees	10/01/1994
	Southern Data Systems, Inc. employees	04/04/1995
Modern Business Systems	Camadon (Illinois) employees	12/07/1995
	Central Office Products, Inc. employees	03/04/1996
	D&D Office Products, Inc. employees	01/10/1996
	Modern Business Systems employees	07/01/1984
	The Nexus Office Systems employees	06/05/1996
	Total Office Products employees	07/11/1989
Modern Office Machines	Alexander's Office Systems, Inc. employees	02/16/1994
	Deal Office Equipment employees	10/31/1993
	Hilton Head Copier Sales & Services employees	01/01/1994
	Hinkles, Inc. employees	12/31/1992
	Modern Office Machines employees	05/28/1992
O'Brien Business Equipment	O'Brien Business Equipment employees	04/11/1988
	Participants in the O'Brien Business Equipment Pension Plan employees	07/01/1989
Office Automation	Central Office Products employees	12/21/1995

Schedule SB Attachment (Form 5500) —2024 Plan Year
 IKON Office Solutions, Inc. Pension Plan
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Participating Company	Employees at	Date
	Infomark employees	10/22/1996
	Office Automation employees	03/10/1994
	R3 Group & Optical Imaging Solutions, Inc. employees	09/22/1995
	Salina Office System, Inc. employees	03/12/1996
OMI of California	Jack Davenport Typewriter Co. (JDTC) employees	12/07/1995
	OMI of California employees	10/01/1994
	Select Copy Systems, Inc. employees	04/05/1995
Omni Business Systems, Inc.	Basetec Office Systems of Orlando employees	08/24/1994
	Mirex of Florida employees	10/01/1991
	Omni Business Systems employees	12/10/1990
	Systems, Devices & Supplies, Inc. employees	01/01/1994
Optech Industries	Optech Industries & Optech Financial employees	03/22/1995
	Standard Copy, Inc. employees	07/27/1995
Paul B. Williams	Dominion Business Systems employees	10/01/1995
	Paul B. Williams employees	10/01/1995
Quorum Corp. and Business Leasing	Quorum Corp. and Business leading Services employees	01/31/1996
Redden-Miller	Machines-Swenson Office System, Inc. employees	10/13/1995
	Redden-Miller employees	12/06/1994
Remco Business Products	Remco Business Products employees	10/01/1994
Scot Business Systems, Inc.	Scot Business Systems, Inc. employees	02/08/1996
Select Office Systems	Select Office Systems employees	08/22/1995
Smith Copy Systems	Coordinated Business Systems employees	11/15/1995
	Smith Copy Systems employees	03/30/1995
SOS Office Systems	SOS Office Systems employees	11/30/1995
Southern Copy Machines	Allstate Business Systems (GA) employees	09/04/1992
	Business Machines of Rome employees	10/28/1994

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Participating Company	Employees at	Date
	C. W. Bentley Corporation employees	06/06/1995
	Carousel Solutions employees	09/28/1995
	Southern Copy Machines employees	05/16/1991
	Southern Copy Products of Georgia, Inc. employees	02/27/1997
Standard Copy, Inc.	Standard Copy, Inc. employees	05/08/1996
Standard Office Systems of Sacramento	Master Office Products employees	09/01/1995
	Standard Office Systems employees	10/01/1994
	Tozier's Business Systems, Inc. employees	12/15/1994
Strategy One, Inc.	US Connect Pittsburgh employees	08/21/1996– 12/31/1998
Street & Company	Street & Company employees	01/24/1995
Sun Office Systems	Sun Office Systems employees	12/10/1990
	Systems, Devices & Supplies, Inc. employees	01/01/1994
T. Talbott Bond Company	Anteitam Business Equipment, Inc. employees	04/04/1995
	Copy Service, Inc. employees	05/24/1995
	Kent County Business Machines employees	12/15/1994
	Quality Copy Service, Inc. employees	03/22/1996
	T. Talbott Bond Company employees	09/13/1988
	Wahl Business Systems employees	10/12/1995
Taft Locke Companies	Applied Graphics employees	09/07/1995
	Granite State Office Systems, Inc. employees	11/16/1995
	Taft Locke Companies employees	10/01/1994
	Vermont Copier employees	10/01/1994

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Participating Company	Employees at	Date
Taylor-Made Office Systems, Inc.	Better Office Systems, Inc. employees	05/03/1995
	California Copy, Inc employees	10/21/1993
	Data-Team, Inc. & Data-Team Lancaster employees	10/13/1995
	Encom Systems, Inc. employees	06/08/1989
	More Copy Systems—North employees	05/04/1995
	San Sierra Business Systems employees	06/13/1986
	Superior Office Systems employees	10/05/1994
	Tai Office Systems employees	04/04/1995
	Taylor-Made Office Systems employees	06/08/1989
Technology Services Companies	Certain Technology Services employees	10/01/2000
	Transferred Sysinct employees	01/01/2003
Teel Business Systems	Copytech employees	08/24/1993
	Federal Graphics employees	10/03/1995
	Teel Business Systems employees	05/16/1991
	Victrex, Inc. employees	03/01/1995
Texas Copy Systems, Inc.	Brown Business Systems, Inc. employees	06/15/1994
	Copier Sales, Inc. employees	01/03/1992
	Electra Copy of Victoria employees	02/08/1993
	Texas Copy Systems, Inc. employees	05/16/1991
	TNL Financial employees	10/01/1994
Uni-Copy	Office Machine Service & Sales employees	07/05/1994
	Uni-Copy employees	05/16/1991
Unitech of Mississippi	Southern Business Systems employees	01/30/1995
	Unitech of Mississippi employees	10/01/1993
University Copy Systems of Hawaii, Inc.	The Office Place employees	11/22/1995
	University Copy Systems of Hawaii, Inc. employees	08/31/1993
University Copy Systems, Inc.	More Copy Systems, Inc. employees	11/06/1995
	University Copy Systems, Inc. employees	07/01/1993

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Participating Company	Employees at	Date
US Connect—Kansas City	Executive Automated Consultants employees	07/31/1996– 12/31/1998
	Jazsen employees	12/31/1997– 01/01/1999
Western Business Resources	Black Hills Copier, Inc, (BHC) employees	08/20/1996
	CRS Business Products employees	09/30/1994
	ImageTec employees	03/09/1994
	Scottsbluff Typewriter & Office Products employees (only assets, no employees)	04/12/1995
	Western Business Resources employees	09/16/1993
	Woodward Dent, Inc. employees	03/09/1994
William Dierickx Company	McDonald-Klein Business Machines, Inc. employees	10/28/1992
	Weyerhauser FM (no vesting service prior to 06/01/1993)	06/01/1993
	William Dierickx Company employees	10/16/1986
Xtec Office Systems	Standard Copier Machines employees	01/01/1994
	Xtec Enterprises employees	10/01/1993
Yost Office Systems	Don's Office Machine Co. employees	01/23/1997
	Marwyck, Inc. employees	03/18/1996
	Yost Office Systems employees	05/21/1995
Zeno Systems of Georgia, Inc.	MBM of Georgia, Inc. employees	07/01/1993
	Zeno Georgia employees	07/01/1993
Zeno Systems of Houston	Copitech Plus, Inc. employees	04/26/1995
	Ken's Copier and Fax Center employees	10/01/1994
	Sharp's Dallas, Texas Branches employees	10/01/1994
	Zeno Systems of Houston employees	10/01/1994

Schedule SB Attachment (Form 5500) —2024 Plan Year
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**Special Provisions Applicable to
Participating Companies**

Kex/Copysource

Salespeople customarily paid by commission shall have their final average compensation applies for service after January 1, 1994.

Participants of the prior plan who are not highly compensated have a minimum benefit under that plan.

Special Vested Interest

The special vested interest which is attributable to employee contributions will be credited with interest of 120% of the applicable Federal rate beginning October 1, 1998 until the earliest of (a) his death, (b) the commencement of his benefits, and (c) his termination of employment without being eligible for a vested benefit. This amount will be reduced by the actuarial value of any benefits paid to the employee or his spouse and shall be paid on the first to occur of (a) the cessation of benefit payments, (b) the employee's death without future benefits, or (c) the employee's termination of employment without eligibility for benefits hereunder.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed from Paul Rangecroft to Douglas Ross during the 2024 plan year.

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Supplemental Schedule
December 31, 2024
EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
Money market funds:			
Treasury Obligations	FIRST AM TREAS OB FD CL Z	\$ 294,373	\$ 295,797
Total money market funds		<u>294,373</u>	<u>295,797</u>
Fixed Income Securities:			
U.S. government and agency			
Fannie Mae	F N M A GTD REMIC 2.500% 1/25/43	1,282,717	1,102,218
Fannie Mae	F N M A GTD REMIC 2.500% 2/25/43	518,789	472,469
Freddie Mac	F H L M C MLTCL MTG 2.500% 12/15/42	1,182,708	1,036,910
U.S Treasury Bond	U S TREAS BD STRIP 8/15/43	1,035,399	890,948
U.S Treasury Bond	U S TREASURY BD 3.000% 2/15/48	11,122,957	8,262,226
U.S Treasury Bond	U S TREASURY BD 1.125% 8/15/40	1,278,851	814,304
U.S Treasury Bond	U S TREASURY BD 1.875% 2/15/51	4,616,402	3,058,588
U.S Treasury Note	U S TREASURY NT 1.875% 2/15/41	9,881,849	7,038,688
U.S Treasury Bond	U S TREASURY BD 2.000% 8/15/51	5,728,356	3,345,256
U.S Treasury Bond	U S TREASURY BD 1.750% 8/15/41	2,767,786	1,917,285
U.S Treasury Bond	U S TREASURY BD 2.250% 2/15/52	1,833,510	1,324,147
U.S Treasury Bond	U S TREASURY BD 2.375% 2/15/42	4,073,777	3,400,880
U.S Treasury Bond	U S TREASURY BD 3.000% 8/15/52	3,701,075	3,182,676
U.S Treasury Bond	U S TREASURY BD 3.375% 8/15/42	2,229,552	2,007,651
U.S Treasury Bond	U S TREASURY BD 3.625% 5/15/53	413,203	363,017
U.S Treasury Bond	U S TREASURY BD 3.875% 5/15/43	2,373,897	2,215,483
U.S Treasury Bond	U S TREASURY BD 4.125% 8/15/53	1,847,046	1,750,819
U.S Treasury Bond	U S TREASURY BD 4.375% 8/15/43	1,407,256	1,380,636
U.S Treasury Bond	U S TREASURY BD 4.250% 2/15/54	1,892,256	1,840,825
U.S Treasury Bond	U S TREASURY BD 4.500% 2/15/44	1,149,737	1,126,902
U.S Treasury Bond	U S TREASURY BD 4.625% 5/15/44	1,743,739	1,664,143
U.S Treasury Bond	U S TREASURY BD 4.250% 8/15/54	2,495,559	2,306,406
U.S Treasury Note	U S TREASURY NT 3.375% 5/15/33	164,230	157,887
U.S Treasury Note	U S TREASURY NT 3.875% 8/15/34	331,805	333,181
Total U.S. government and agency		<u>65,072,456</u>	<u>50,993,545</u>
Corporate bonds			
AT T INC	AT T INC 3.650% 9/15/59	550,662	361,464
AT T INC	AT T INC 3.800% 12/01/57	808,937	528,810
ABBVIE INC	ABBVIE INC 4.875% 11/14/48	255,945	187,191
ABBVIE INC	ABBVIE INC 4.250% 11/21/49	566,345	387,619
ACE INA HLDG INC	ACE INA HLDG INC 6.700% 5/15/36	131,068	136,371
ADVOCATE HEALTH CORP	ADVOCATE HEALTH CORP 4.272% 8/15/48	332,000	281,436
ALABAMA POWER CO	ALABAMA POWER CO 3.850% 12/01/42	351,018	295,868
AMAZON COM	AMAZON COM 3.950% 4/13/52	396,336	317,241
AMGEN INC	AMGEN INC 5.650% 3/02/53	610,766	596,719
ANHEUSER BUSCH CO	ANHEUSER BUSCH CO 4.900% 2/01/46	834,529	729,883
ANTHEM INC	ANTHEM INC 3.700% 9/15/49	327,264	216,877
ELEVANCE HEALTH	ELEVANCE HEALTH 5.650% 6/15/54	352,566	340,095
AON CORP AON GLOBAL	AON CORP AON GLOBAL 3.900% 2/28/52	309,246	234,541
APPLE INC	APPLE INC 4.650% 2/23/46	239,589	195,473
GALLAGHER ARTHUR J	GALLAGHER ARTHUR J 5.550% 2/15/55	253,409	245,305
BAE SYSTEMS HOLDINGS	BAE SYSTEMS HOLDINGS 4.750% 10/07/44	278,970	252,474
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.244% 4/24/38	342,427	320,332
BANK OF AMERICA CORP	BANK OF AMERICA 3.946% 1/23/49	247,000	194,678
BK OF AMERICA MTN	BK OF AMERICA MTN 3.311% 4/22/42	668,877	538,867
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY 4.450% 1/15/49	149,486	129,345
BLACKSTONE HOLDINGS	BLACKSTONE HOLDINGS 3.500% 9/10/49	220,191	160,745
BP CAP MKTS AMER	BP CAP MKTS AMER 3.379% 2/08/61	249,000	160,850
BRISTOL MYERS SQUIBB	BRISTOL MYERS SQUIBB 4.550% 2/20/48	136,843	84,001
BRISTOL MYERS	BRISTOL MYERS 5.550% 2/22/54	85,664	85,137
BROADCOM INC	BROADCOM INC 3.750% 2/15/51	231,395	171,398
BROADCOM INC	BROADCOM INC 3.500% 2/15/41	212,813	170,743
BURLINGTN NORTH	BURLINGTN NORTH 4.900% 4/01/44	498,992	406,416
BURLINGTON NORTH	BURLINGTON NORTHN 4.450% 1/15/53	159,115	137,306
BURLINGTON NORTH	BURLINGTON NORTHN 5.500% 3/15/55	185,014	188,510
CIGNA CORP NEW GLBL	CIGNA CORP NEW GLBL 4.800% 7/15/46	520,184	345,378
CSX CORP	CSX CORP 4.750% 11/15/48	172,126	111,678
CVS PASS THROUGH	CVS PASS THROUGH 5.926% 1/10/34	367,322	335,459
CVS HEALTH CORP	CVS HEALTH CORP 5.050% 3/25/48	440,483	372,917
CALIFORNIA	CALIFORNIA 3.650% 9/01/19	251,339	151,591
CARLYLE HOLDINGS II	CARLYLE HOLDINGS II 5.625% 3/30/43	182,842	176,763
CATERPILLAR INC	CATERPILLAR INC 3.803% 8/15/42	254,396	213,306
CHUBB CORP	CHUBB CORP 6.500% 5/15/38	103,767	111,136
CISCO SYSTEMS	CISCO SYSTEMS 5.900% 2/15/39	215,486	193,139
CISCO SYSTEMS	CISCO SYS INC 5.300% 2/26/54	52,787	52,492
CITIGROUP INC	CITIGROUP INC 8.125% 7/15/39	104,447	111,903
CITIGROUP INC	CITIGROUP INC 4.281% 4/24/48	339,109	283,459

IKON OFFICE SOLUTIONS, INC.

PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Supplemental Schedule

December 31, 2024

EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
CLEVELAND CLINIC	CLEVELAND CLINIC 4.858% 1/01/14	\$ 155,000	\$ 132,606
COMCAST CORP	COMCAST CORP 4.049% 11/01/52	462,433	344,249
COMCAST CORP	COMCAST CORP NEW 2.887% 11/01/51	182,515	147,928
COMCAST CORP	COMCAST CORP NEW 2.937% 11/01/56	517,824	417,008
COMMONWEALTH EDISON	COMMONWEALTH EDISON 3.700% 3/01/45	388,000	300,822
CONNECTICUT LIGHT	CONNECTICUT LIGHT 4.300% 4/15/44	295,417	291,493
CONOCOPHILLIPS	CONOCOPHILLIPS 4.025% 3/15/62	336,115	318,739
CONSOLIDATION EDISON	CONSOLIDATION EDISON 5.700% 5/15/54	195,519	193,385
CONSUMERS ENERGY CO	CONSUMERS ENERGY CO 3.500% 8/01/51	340,653	253,905
CORNING INC	CORNING INC 5.850% 11/15/68	99,853	96,420
COX COMMUNICATIONS	COX COMMUNICATIONS 4.700% 12/15/42	69,782	57,940
COX COMMUNICATIONS	COX COMMUNICATIONS 4.500% 6/30/43	221,205	177,612
CUMMINS INC SR	CUMMINS INC SR 5.450% 2/20/54	192,587	191,632
DEERE CO	DEERE CO 3.750% 4/15/50	255,995	198,686
DIAMONDBACK ENERGY	DIAMONDBACK ENERGY 5.750% 4/18/54	241,896	229,922
WALT DISNEY COMPANY	WALT DISNEY COMPANY 2.750% 9/01/49	175,163	114,542
DOMINION RESOURCES	DOMINION RESOURCES 5.250% 8/01/33	337,485	309,706
DUKE ENERGY CORP	DUKE ENERGY CORP 5.000% 8/15/52	287,795	257,666
DUKE ENERGY CAR	DUKE ENERGY CAR 5.300% 2/15/40	352,788	298,501
EMERSON ELEC CO	EMERSON ELEC CO 2.800% 12/21/51	182,624	131,113
ENERGY TRANSFER	ENERGY TRANSFER 6.125% 12/15/45	406,550	386,981
ENTERPRISE PRODUCTS	ENTERPRISE PRODUCTS 4.900% 5/15/46	494,412	458,502
EXXON MOBIL	EXXON MOBIL 4.114% 3/01/46	208,000	171,563
EXXON MOBIL	EXXON MOBIL CORP 4.327% 3/19/50	176,000	146,898
FLORIDA POWER LIGHT	FLORIDA POWER LIGHT 5.625% 4/01/34	283,552	318,097
FLORIDA PWR LT CO	FLORIDA PWR LT CO 5.600% 6/15/54	192,577	193,052
GOLDMAN SACHS MTN	GOLDMAN SACHS MTN 4.800% 7/08/44	388,734	323,776
GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP 2.908% 7/21/42	388,104	268,231
GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP 4.017% 10/31/38	134,341	143,408
HCA INC	HCA INC 5.950% 9/15/54	213,919	203,577
HEALTH CARE SVC	HEALTH CARE SVC 5.875% 6/15/54	302,350	285,357
HOME DEPOT INC	HOME DEPOT INC 3.900% 6/15/47	210,005	134,859
HOME DEPOT INC	THE HOME DEPOT INC 3.350% 4/15/50	316,346	225,351
HONEYWELL INTL INC	HONEYWELL INTL INC 5.250% 3/01/54	389,123	372,052
INTEL CORP	INTEL CORP 3.734% 12/08/47	98,230	86,707
INTEL CORP	INTEL CORP 3.200% 8/12/61	112,541	62,716
INTEL CORP	INTEL CORP 4.900% 8/05/52	124,298	106,844
INTERCONTINENTAL	INTERCONTINENTAL 4.250% 9/21/48	210,491	173,719
JPMORGAN CHASE CO	JPMORGAN CHASE CO 5.600% 7/15/41	1,067,186	881,103
JPMORGAN CHASE CO	JPMORGAN CHASE CO 3.964% 11/15/48	225,515	214,060
KLA TENCOR CORP	KLA TENCOR CORP 5.000% 3/15/49	177,102	166,357
KLA CORP SR NT	KLA CORP SR NT 4.950% 7/15/52	47,880	44,721
KKR GROUP FINANCE	KKR GROUP FINANCE 5.125% 6/01/44	514,110	443,288
KEYSPAN GAS EAST	KEYSPAN GAS EAST 5.819% 4/01/41	550,000	538,328
KINDER MORGAN ENER	KINDER MORGAN ENER 6.375% 3/01/41	713,291	644,500
KROGER CO	KROGER CO 4.650% 1/15/48	240,704	208,346
L3HARRIS	L3HARRIS 5.500% 8/15/54	210,127	209,442
ELI LILLY CO	ELI LILLY CO 5.100% 2/09/64	294,649	275,500
LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP 4.700% 5/15/46	385,118	282,460
LOWES COS INC	LOWES COS INC 4.050% 5/03/47	274,245	216,096
LOWES COS INC	LOWES COS INC 5.800% 9/15/62	339,776	334,865
MPLX LP	MPLX LP 5.500% 2/15/49	216,468	208,444
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.050% 3/15/42	158,064	160,279
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.391% 3/15/62	104,513	99,909
MARATHON PETROLEUM	MARATHON PETROLEUM 6.500% 3/01/41	115,053	111,064
MARKEL GROUP INC	MARKEL GROUP INC 6.000% 5/16/54	241,499	240,470
MARSH MCLENNAN COS	MARSH MCLENNAN COS 4.750% 3/15/39	179,840	169,151
MARTIN MARIETTA	MARTIN MARIETTA 5.500% 12/01/54	254,064	249,421
MASS INSTITUTE TECH	MASS INSTITUTE TECH 4.678% 7/01/14	246,000	213,014
MASSACHUSETTS MUT	MASSACHUSETTS MUT 3.375% 4/15/50	122,853	82,987
MCDONALDS CORP MTN	MCDONALDS CORP MTN 4.450% 3/01/47	173,715	148,617
MCDONALDS CORP MTN	MCDONALD S CORP MTN 3.625% 9/01/49	94,719	84,292
METLIFE INC	METLIFE INC 4.721% 12/15/44	460,447	452,224
METLIFE INC	METLIFE INC 5.000% 7/15/52	111,808	103,780
MICROSOFT CORP	MICROSOFT CORP 3.041% 3/17/62	512,427	345,184
MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 6.125% 4/01/36	243,729	225,114
MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 5.300% 2/01/55	100,572	97,639
MOODYS CORPORATION	MOODYS CORPORATION 5.250% 7/15/44	183,740	153,419
MOODYS CORPORATION	MOODYS CORP 2.550% 8/18/60	88,053	83,314
MORGAN STANLEY	MORGAN STANLEY 4.457% 4/22/39	157,422	135,554
MORGAN STANLEY	MORGAN STANLEY 4.300% 1/27/45	287,522	230,893
NATIONWIDE MUTUAL	NATIONWIDE MUTUAL 4.350% 4/30/50	170,602	129,215
NY PRESBYTERIAN	NY PRESBYTERIAN 4.763% 8/01/16	49,330	38,905
NEW YORK LIFE INS	NEW YORK LIFE INS 5.875% 5/15/33	348,799	309,740

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Supplemental Schedule
December 31, 2024
EIN 23-0334400

Identity of Issue	Description of investment	Cost	Current value
NEW YORK LIFE	NEW YORK LIFE 3.750% 5/15/50	\$ 107,340	\$ 79,157
NORFOLK SOUTHERN	NORFOLK SOUTHERN 4.150% 2/28/48	249,848	203,157
NORFOLK SOUTHERN	NORFOLK SOUTHERN 5.100% 8/01/18	191,628	167,155
NORTHEASTERN	NORTHEASTERN 2.894% 10/01/50	500,000	334,888
NORTHERN STATE	NORTHERN STATE 6.200% 7/01/37	664,605	665,107
NORTHERN STATES PWR	NORTHERN STATES PWR 3.400% 8/15/42	123,403	108,138
NORTHROP GRUMMAN	NORTHROP GRUMMAN 3.850% 4/15/45	305,985	241,690
NORTHROP GRUMMAN	NORTHROP GRUMMAN 4.950% 3/15/53	105,887	100,814
ORACLE CORP	ORACLE CORP 4.000% 7/15/46	175,194	138,691
ORACLE CORP	ORACLE CORP 4.000% 11/15/47	237,622	270,847
ORACLE CORP	ORACLE CORP 3.950% 3/25/51	442,225	332,801
PECO ENERGY CO 1M	PECO ENERGY CO 1M 4.600% 5/15/52	133,031	115,857
PPL ELECTRIC UTI	PPL ELECTRIC UTI 4.750% 7/15/43	280,163	230,253
PPL ELECTRIC UTI	PPL ELECTRIC UTIL 4.125% 6/15/44	267,513	196,667
PSI ENERGY INC	PSI ENERGY INC 6.120% 10/15/35	310,248	295,044
PACIFICORP	PACIFICORP 5.750% 4/01/37	344,745	354,941
PACIFICORP	PACIFICORP 3.300% 3/15/51	211,245	140,339
PFIZER INC	PFIZER INC 3.900% 3/15/39	84,649	65,824
PHILLIPS 66 CO	PHILLIPS 66 CO 4.680% 2/15/45	328,005	319,909
PIEDMONT NAT GAS INC	PIEDMONT NAT GAS INC 3.350% 6/01/50	439,841	293,581
PRUDENTIAL FIN MTN	PRUDENTIAL FIN MTN 5.700% 12/14/36	422,367	427,148
PUB SVC EL GAS MTN	PUB SVC EL GAS MTN 3.650% 9/01/42	156,636	130,539
S P GLOBAL INC	S P GLOBAL INC 3.250% 12/01/49	172,678	120,785
SAN DIEGO GAS	SAN DIEGO GAS 3.320% 4/15/50	208,198	135,115
SEMPRA ENERGY	SEMPRA ENERGY 4.000% 2/01/48	257,487	201,687
SHELL FIN US INC	SHELL FIN US INC 4.550% 8/12/43	665,444	597,605
SIMON PROPERTY GROUP	SIMON PROPERTY GROUP 6.750% 2/01/40	341,949	324,703
SIMON PPTY GROUP LP	SIMON PPTY GROUP LP 5.850% 3/08/53	407,326	421,387
SNAP ON INC	SNAP ON INC 3.100% 5/01/50	140,261	131,388
T MOBILE USA INC	T MOBILE USA INC 5.650% 1/15/53	338,222	336,855
T MOBILE USA INC	T MOBILE USA INC 5.750% 1/15/54	110,550	111,241
TTX CO	TTX CO 4.200% 7/01/46	326,491	244,360
TEXAS INSTRS INC	TEXAS INSTRS INC 5.050% 5/18/63	231,059	211,362
TRANSCONT GAS PIPE	TRANSCONT GAS PIPE 4.600% 3/15/48	254,250	222,055
UBER TECHNOLOGIES	UBER TECHNOLOGIES 5.350% 9/15/54	218,866	206,349
UNION PAC CORP	UNION PAC CORP 3.799% 4/06/71	246,049	149,174
UNITED PARCEL SVC	UNITED PARCEL SVC 3.625% 10/01/42	169,229	167,033
RTX CORPORATION	RTX CORPORATION 4.500% 6/01/42	306,172	241,851
RTX CORPORATION	RTX CORPORATION 3.750% 11/01/46	89,544	68,505
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 4.450% 12/15/48	88,913	60,272
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 4.750% 5/15/52	124,866	108,722
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 5.875% 2/15/53	41,138	36,895
VERIZON INC	VERIZON INC 3.550% 3/22/51	333,047	230,685
VERIZON INC	VERIZON INC 3.700% 3/22/61	855,134	577,438
VERISK ANALYTICS INC	VERISK ANALYTICS INC 3.625% 5/15/50	193,875	136,289
VIRGINIA ELEC POWER	VIRGINIA EL PWR 8.875% 11/15/38	177,512	153,137
VIRGINIA ELEC POWER	VIRGINIA ELEC POWER 4.450% 2/15/44	230,727	180,003
VIRGINIA ELEC POWER	VIRGINIA ELEC PWR CO 5.350% 1/15/54	197,497	191,090
WELLS FARGO COMPANY	WELLS FARGO COMPANY 3.900% 5/01/45	188,790	156,854
WELLS FARGO COMPANY	WELLS FARGO CO 5.013% 4/04/51	423,180	329,314
ANGLO AMERICAN	ANGLO AMERICAN 4.750% 3/16/52	302,681	260,736
APTIV PLC	APTIV PLC 5.400% 3/15/49	100,295	110,082
APTIV PLC	APTIV PLC 3.100% 12/01/51	314,229	290,676
ASTRAZENECA PLC	ASTRAZENECA PLC 6.450% 9/15/37	118,585	99,280
BHP BILLITON FIN	BHP BILLITON FIN 5.000% 9/30/43	210,151	175,178
CDP FINANCIAL	CDP FINANCIAL 5.600% 11/25/39	772,100	615,780
CSL FINANCIAL	CSL FINANCIAL 4.750% 4/27/52	303,131	264,740
CANADIAN NATL RAIL	CANADIAN NATL RAIL 6.200% 6/01/36	493,959	425,090
CANADIAN NATL	CANADIAN NATL 4.950% 6/01/47	130,036	108,592
CANADIAN PACIFIC RR	CANADIAN PACIFIC RR 6.125% 9/15/15	237,000	241,293
CANADIAN PAC RY CO	CANADIAN PAC RY CO 4.200% 11/15/69	158,876	145,450
FERGUSON FINANCE PLC	FERGUSON FINANCE PLC 4.650% 4/20/32	242,729	234,919
HSBC HLDGS PLC	HSBC HLDGS PLC 6.800% 6/01/38	223,215	224,160
ROGERS COMM INC	ROGERS COMM INC 5.000% 3/15/44	619,840	523,093
ROGERS COMMUNICATION	ROGERS COMMUNICATION 4.550% 3/15/52	76,431	78,844
STATOIL ASA	STATOIL ASA 5.100% 8/17/40	366,002	301,454
XSTRATA CANADA FIN	XSTRATA CANADA FIN 6.000% 11/15/41	281,001	268,477
Total Corporate bonds		50,961,814	43,204,721
Municipal bonds			
CALIFORNIA ST	CALIFORNIA ST 7.500% 4/01/34	514,404	417,460
CHICAGO IL MET WTR	CHICAGO IL MET WTR 5.720% 12/01/38	999,630	923,030
MICHIGAN ST	MICHIGAN ST 4.165% 8/15/22	120,000	90,283
MUNICIPAL ELEC GA	MUNICIPAL ELEC GA 6.637% 4/01/57	309,936	325,072

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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December 31, 2024
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Identity of Issue	Description of investment	Cost	Current value
RIVERSIDE CNTY CA	RIVERSIDE CNTY CA 3.818% 2/15/38	\$ 230,000	\$ 208,629
UNIV CALIFORNIA CA	UNIV CALIFORNIA CA 4.858% 5/15/12	374,583	337,435
Total Municipal bonds		<u>2,548,553</u>	<u>2,301,909</u>
Total investments		\$ <u>118,877,196</u>	\$ <u>96,795,972</u>

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 70,794,706	January 1, 2023	14	\$ 6,822,194
Shortfall	\$ (24,124,236)	January 1, 2024	15	\$ (2,219,964)

Schedule SB Attachment (Form 5500) —2024 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates assumption for active participants
- A change in the retirement age assumption for terminated vested participants
- A change in the withdrawal rates

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall by an amount requiring approval of the Commissioner.