

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE BRADFORD GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... 2b Employer Identification Number (EIN) 51-0370495
2c Plan Sponsor's telephone number 847-966-2770
2d Business code (see instructions) 454110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:		4b EIN 51-0370495	
a Sponsor's name THE BRADFORD HAMMACHER GROUP, INC.		4d PN 001	
c Plan Name THE BRADFORD HAMMACHER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN			
5 Total number of participants at the beginning of the plan year	5	866	
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)	593	
a(2) Total number of active participants at the end of the plan year	6a(2)	417	
b Retired or separated participants receiving benefits	6b	16	
c Other retired or separated participants entitled to future benefits	6c	362	
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	795	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	9	
f Total. Add lines 6d and 6e.	6f	804	
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)	849	
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)	804	
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:
 2I 2P 2Q 3I

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

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

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 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE BRADFORD GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRADFORD GROUP, INC.	D Employer Identification Number (EIN) 51-0370495	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ARGENT TRUST COMPANY **1100 ABEMATHY**
#550
ATLANTA, GA 30328

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

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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 THE BRADFORD GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRADFORD GROUP, INC.		D Employer Identification Number (EIN) 51-0370495	

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)	4614075	
(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)	39	42
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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)	11598000	4002000
(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	16212114	4002042
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	77114075	70000000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	77114075	70000000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-60901961	-65997958

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)	4682053	
(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)		4682053
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2
(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:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7596000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2913945

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	188640	
(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)		188640
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		1993412
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2182052

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5095997
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: CROWE, LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>THE BRADFORD GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BRADFORD GROUP, INC.</u>	D Employer Identification Number (EIN) <u>51-0370495</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(F/K/A THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)**

Niles, Illinois

FINANCIAL STATEMENTS
December 31, 2024 and 2023

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a The Bradford Hammacher Group, Inc.
Employee Stock Ownership Plan)
Niles, Illinois

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

INDEPENDENT AUDITOR'S REPORT

ESOP Committee
The Bradford Group, Inc.
Employee Stock Ownership Plan
Niles, Illinois

Opinion

We have audited the financial statements of The Bradford Group, Inc. Employee Stock Ownership Plan (the Plan) f/k/a The Bradford Hammacher Group, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 audit opinion.

Emphasis of Matter

As discussed in Note 2, investments amounting to \$4,002,000 and \$11,598,001 as of December 31, 2024 and 2023, respectively, have been reported at estimated fair values as determined by independent appraisals that have been reviewed and approved by Plan management. These amounts represent 100% of the Plan's investments as of December 31, 2024 and 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 from the date the financial statements are available to be issued.

(Continued)

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of *Schedule H, Line 4i – 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

(Continued)

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

Crowe LLP

Crowe LLP

Chicago, Illinois
October 15, 2025

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024		
	Allocated	Unallocated	Total
ASSETS			
Investment in The Bradford Group, Inc. common stock, at estimated fair value (Notes 2 and 4)	\$ 1,493,287	\$ 2,508,713	\$ 4,002,000
Cash	42	-	42
Total assets	1,493,329	2,508,713	4,002,042
LIABILITIES			
Note payable (Note 5)	-	70,000,000	70,000,000
Total liabilities	-	70,000,000	70,000,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,493,329	\$ (67,491,287)	\$ (65,997,958)
	2023		
	Allocated	Unallocated	Total
ASSETS			
Investment in The Bradford Group, Inc. common stock, at estimated fair value (Notes 2 and 4)	\$ 4,093,211	\$ 7,504,790	\$ 11,598,001
Cash	39	-	39
Employer contribution receivable	3,100,406	1,513,669	4,614,075
Total assets	7,193,656	9,018,459	16,212,115
LIABILITIES			
Interest payable	-	1,513,669	1,513,669
Note payable (Note 5)	-	75,000,000	75,000,000
Total liabilities	-	76,513,669	76,513,669
NET ASSETS AVAILABLE FOR BENEFITS	\$ 7,193,656	\$ (67,495,210)	\$ (60,301,554)

See accompanying notes to financial statements.

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions to net assets attributed to:			
Cash interest	\$ 2	\$ -	\$ 2
Employer contributions	188,640	4,493,412	4,682,052
Allocation of 15,564 shares of common stock of The Bradford Group, Inc.	<u>103,813</u>	<u>-</u>	<u>103,813</u>
	292,455	4,493,412	4,785,867
Deductions from net assets attributed to:			
Net depreciation in fair value of investments	2,703,736	4,892,264	7,596,000
Benefit payments	188,640	-	188,640
Interest expense	-	2,593,818	2,593,818
Allocation of 15,564 shares of common stock of The Bradford Group, Inc.	<u>-</u>	<u>103,813</u>	<u>103,813</u>
	<u>2,892,376</u>	<u>7,589,895</u>	<u>10,482,271</u>
Net decrease prior to transfers	(2,599,921)	(3,096,483)	(5,696,404)
Transfer for debt service	<u>(3,100,406)</u>	<u>3,100,406</u>	<u>-</u>
Net (decrease) increase	(5,700,327)	3,923	(5,696,404)
Net assets available for benefits			
Beginning of year	<u>7,193,656</u>	<u>(67,495,210)</u>	<u>(60,301,554)</u>
End of year	<u>\$ 1,493,329</u>	<u>\$ (67,491,287)</u>	<u>\$ (65,997,958)</u>

See accompanying notes to financial statements.

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Bradford Group, Inc. (“the Company”) f/k/a The Bradford Hammacher Group, Inc. Employee Stock Ownership Plan (“the Plan” or “the ESOP”) provides general information. Participants should refer to the plan document for more complete information.

General: The Plan was established as of January 1, 2013. The Plan is qualified as an employee stock ownership plan, as defined in the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act on 1974 (ERISA).

In 2024, the Company sold Hammacher Schlemmer & Co., Inc. (“Hammacher”), a wholly owned subsidiary of the Bradford Hammacher Group, Inc. As a result of the sale, the Company changed its legal name from the Bradford Hammacher Group, Inc. to the Bradford Group, Inc. and amended its ESOP plan name to the Bradford Group Inc., Employee Stock Ownership Plan.

Effective July 28, 2024, as a result of the sale, Hammacher was no longer an adopting employer in the ESOP and its employees are no longer entitled to accrue future benefits under the ESOP. Affected Hammacher participants became fully vested as of July 28, 2024 and have the option to rollover their balance to their designated individual retirement accounts. For Hammacher participants with account balances valued less than \$7,000, the Plan Sponsor can also distribute their balances as described in the Payment of Benefits section.

Eligibility: Generally, an employee other than leased, union, or foreign who has attained age 18 may participate in the Plan as of the next available plan entry date of January 1 or July 1 immediately following the date when the employee first meets the following requirements:

- 1) Attainment of 1,000 hours of service in a calendar year
- 2) Attainment of 1,000 hours of service in a rolling twelve month period starting from original date of hire

Contributions: The Company makes contributions to the Plan at the discretion of the Board of Directors of the Company provided that the amount of the contribution at a minimum will satisfy the Plan’s current year debt obligation (Note 5). Employees are not permitted to make contributions under this plan. Rollover contributions from other qualified plans are not permitted.

Investment Income Allocation: Allocation of investment gains or losses to participants will generally be based on share balance and/or beginning cash balances.

(Continued)

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Participant Accounts: Separate employer stock accounts and other investment accounts have been established to record the participants' interests under the Plan. As of the last day of each plan year, the employee stock accounts maintained under the Plan are credited with:

- (A) Allocable shares of Company stock (including fractional shares) purchased and paid for by the trust.
- (B) An allocation of shares of Company stock (including fractional shares) released from the suspense account for that year.
- (C) Forfeitures of employer stock caused by participants leaving the employer prior to the time when their accounts are fully vested.
- (D) An allocation of any stock dividends declared and paid on Company stock during the year.

Employer stock purchased with the proceeds of a loan is held in a suspense account pending release and reallocation to participant stock accounts as the loan is paid.

As the ESOP's debt is repaid, shares are released from the suspense account based on the proportion of the principal and interest paid in the year to the original amount of the debt and expected interest over the term of the note payable. The released shares are then allocated to active participants according to each active participant's percentage of eligible salary, as defined in the plan agreement.

Vesting: Vesting in a participant account is based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20
3 years	40
4 years	60
5 years	80
6 or more years	100

Payment of Benefits: Upon attainment of normal retirement age (65), disability, death, or termination of service, a participant is eligible to receive distribution of the vested Participant Account balance over a period not to exceed five years commencing no later than one year after separation for separations associated with retirement, death or disability, and no later than five years after separation for all other participants. Account balances of less than \$7,000 may be distributed as a lump sum distribution. As determined by the Company, this payment can be made in the form of either (a) cash, or (b) restricted shares of the Company's stock, subject to the requirement that the Company stock be immediately sold to the Company or back to the trust at a price equal to the fair market value of the stock as of the most recent valuation date.

(Continued)

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Voting Rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee shall vote the shares of Company stock which are not allocated to any participant's account. The trustee has the right under the applicable law to vote the shares contrary to the direction of the participants if required by applicable fiduciary principles.

Diversification: Participants who are at least age 55 with at least 10 years of active participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period, subject to certain percentage limitations. Participants who elect to diversify may direct that a portion of their account be distributed to another qualified plan maintained by the Company, to be invested at the direction of the participant.

Forfeited Accounts: Forfeited non-vested accounts are reallocated to participants, based upon their eligible compensation. During 2024, the Plan reallocated 649 shares amounting to \$4,329 to the participants.

Administrative Expenses: Administrative expenses of the Plan were paid by the Company.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates in the Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates. It is at least reasonably possible that a significant change may occur in the near term in the estimated fair value of the Plan's investment in employer securities. At December 31, 2024 and 2023, the Plan had a valuation performed of the employer stock (Note 4), which is deemed to be a significant estimate.

Risks and Uncertainties: The Plan is invested 100% in Company common stock. This investment security is exposed to various risks such as interest rate, market, liquidity, and credit risks, as well as risk associated with global events. Due to the level of risk associated with this investment security and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair value of the security will occur in the near term and that such changes could materially affect the amount reported in the statement of net assets available for benefits and participants' individual account balances.

Investment Valuation and Income Recognition: Plan investments are stated at estimated fair value. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

(Continued)

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Company common stock: The fair value of the Company's common stock is valued by independent appraisal as of the last day of the Plan's year. On an annual basis, the trustee of the Plan engages a valuation specialist to perform this independent appraisal of the Company's common stock. The appraised values are derived using a combination of historical financial information, projected earnings, and cash flow information for the Company, and comparisons to other comparable businesses, as well as other input factors (Level 3 inputs). A discount for a lack of marketability is applied, since the Company's stock is not readily tradable on an established market. The appraisals have been reviewed and approved by Plan management. Plan management performs procedures to verify that the historical data used by the valuation specialist is complete and accurate, and that financial projections are consistent with management's forecasts. Plan management also reviews the valuation methodologies and assumptions used by the valuation specialist for reasonableness, including comparison to prior years, expectations, and current economic and industry data.

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

(Continued)

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2024 Using		
	Level 1	Level 2	Level 3
	Company common stock	\$ -	\$ -

	Fair Value Measurements at December 31, 2023 Using		
	Level 1	Level 2	Level 3
	Company common stock	\$ -	\$ -

During 2024, the Plan's investment in the company common stock does not have any purchases, issuances, or transfer between level activities.

NOTE 3 - RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations. In the event of the Plan's termination, 100% of each participant's account becomes nonforfeitable as of the date of termination.

During the plan year ended December 31, 2024, the Company experienced a reduction in its workforce which resulted in a reduction of more than 20 percent of the Plan's total participants. As a result, management determined the Plan had undergone a partial plan termination. All affected participants became 100 percent vested in their account balances as of December 31, 2024. Management has consulted with ERISA counsel and confirmed that the vesting adjustments have been properly reflected in the Plan's records.

NOTE 4 - INVESTMENTS

The Plan's investments at December 31 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
The Bradford Group, Inc. common stock				
Number of shares	223,881	376,119	211,754	388,246
Cost per share	\$ 166.67	\$ 166.67	\$ 166.67	\$ 166.67
Fair value per share	\$ 6.67	\$ 6.67	\$ 19.33	\$ 19.33

During the year ended December 31, 2024, the Plan's investments depreciated in value by \$7,596,000.

(Continued)

THE BRADFORD GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(f/k/a THE BRADFORD HAMMACHER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN)
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - NOTE PAYABLE

On September 30, 2013, the Plan acquired 600,000 shares of the Company's common stock in exchange for a note payable to the Company in the amount of \$100,000,000 (\$166.67 per share). The shares acquired in this transaction represented 100% of the Company's outstanding stock. The Plan trustee received a fairness opinion from an independent financial advisor indicating that the \$100,000,000 purchase price was not in excess of the fair market value of the stock as of that date.

The note is payable in 40 annual installments of \$2.5 million, beginning on September 30, 2014 and continuing on the 30th day of September of each year thereafter, with a final payment of all outstanding principal and accrued interest due on September 30, 2053. Interest is due and payable on the principal payment dates. Interest accrues on the note at a rate equal to 3.61% per year and is payable annually on the 30th day of September. There are no penalties for early repayment of the note. Annually, either prior to or subsequent to year-end but in no event later than April 15, and pursuant to a resolution of the Board of Directors of the Company, the Company makes a contribution to the Plan equivalent to the principal payment and interest due to be paid by the Plan to the Company on the ESOP Note. The Trustee then approves the release of funds from the Plan back to the Company as payment of the principal and interest accrued on the ESOP Note through the date of the payment. The IRS permits a plan sponsor to make a contribution attributable to a given plan year until the due date of the plan sponsor's, or its shareholder's, income tax return. Accordingly, any subsequent contribution and debt repayment are reflected in the Plan's financial statements as of December 31, 2024 and 2023, and for the year ended December 31, 2024.

Principal payments on the Plan's note payable are due as follows:

2025 - 2053	\$ 2,500,000 per year
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NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed the Employer by a letter dated April 28, 2017, that the Plan is qualified and the trust established under the Plan are tax-exempt under the appropriate sections of the Code. Although the Plan has been amended from the original document, plan management believes that the Plan is currently designed and being operated in accordance with the Internal Revenue Code.

U.S. 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 tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(Continued)

THE BRADFORD GROUP, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 (f/k/a THE BRADFORD HAMMACHER GROUP, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN)
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain professional fees for the administration and audit of the Plan are paid by the Company.

Plan investments in the Company's common stock qualify as party-in-interest investments. The fair value of these investments as of December 31, 2024 and 2023 was \$4,002,000 and \$11,598,001. There were no purchases or sales of common stock shares during the 2024 plan year.

Plan liabilities and expenses relating to the Note Payable are party-in-interest liabilities and transactions. The Plan's note payable was \$70,000,000 and \$75,000,000 at December 31, 2024 and 2023, respectively. The Plan's interest payables were \$0 and \$1,513,669 at December 31, 2024 and 2023, respectively. The Plan incurred interest expense of \$2,593,818 during the 2024 plan year.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2024 and 2023 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ (65,997,958)	\$ (60,301,554)
Accrued interest payable	<u>-</u>	<u>(600,407)</u>
Net assets per the Form 5500	<u>\$ (65,997,958)</u>	<u>\$ (60,901,961)</u>

The following is a reconciliation of the change in assets available for benefits for the year ended December 31, 2024 per the financial statements to the Form 5500:

Net decrease in assets available for benefits per the financial statements	\$ (5,696,404)
Change in accrued interest payable	<u>600,407</u>
Net decrease per the Form 5500	<u>\$ (5,095,997)</u>

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

THE BRADFORD GROUP, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN
 (f/k/a THE BRADFORD HAMMACHER GROUP, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN)
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

Name of Plan Sponsor: The Bradford Group
 Employer Identification Number: 51-0370495
 Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bradford Group, Inc.	600,000 shares of common stock	\$ 100,000,000	\$ 4,002,000

* Represents a party-in-interest with respect to the Plan.

See independent auditor's report.