

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, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): SPS COMMERCE, INC.
2b Employer Identification Number (EIN): 41-2015127
2c Plan Sponsor's telephone number: 612-435-9433
2d Business code (see instructions): 541519

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2310
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1887
	6a(2)	2131
	6b	0
	6c	476
	6d	2607
	6e	0
	6f	2607
	6g(1)	2064
6g(2)	2235	
6h	55	
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:
 2J 2K 2T 3I 2E 2F 2H 3D 3H

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

9a Plan funding arrangement (check all that apply)	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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <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 SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS COMMERCE, INC.	D Employer Identification Number (EIN) 41-2015127	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	161101	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CREATIVE PLANNING LLC

84-4519624

(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?
27 28	INVESTMENT ADVISOR	45000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25%	
(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.	
(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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPS COMMERCE, INC.</u>	D Employer Identification Number (EIN) <u>41-2015127</u>

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2060</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>45-3799419-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11915010</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2050</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>47-6944390-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24532723</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2055</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>47-6948719-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26834730</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2318646</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735965-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9458069</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2020</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>397341</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3107797</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 47-6944355-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25486650
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 47-6938065-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10079368
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3940891
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1071
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1136689
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735971-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10392068
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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	
A Name of plan SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPS COMMERCE, INC.	D Employer Identification Number (EIN) 41-2015127

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1926	2142
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	818049	1261443
(9) Value of interest in common/collective trusts	1c(9)	2147546	129601053
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	148208841	62109137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	18997810	19378857
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	170174172	212352632
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	170174172	212352632

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)	5730415	
(B) Participants.....	2a(1)(B)	19030621	
(C) Others (including rollovers).....	2a(1)(C)	3807693	
(2) Noncash contributions.....	2a(2)	0	28568729
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	75435	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		75435
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1331274	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1331274
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1410925	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1433559	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-959623	
(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)	732816
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	22253731
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	51979728

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13558639
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	13558639
f Corrective distributions (see instructions)	2f	27783
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	161108
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	45000
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	256
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	206364
j Total expenses. Add all expense amounts in column (b) and enter total	2j	13792786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	38186942
l Transfers of assets:		
(1) To this plan	2l(1)	3991518
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.	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 <u>SPS COMMERCE, INC. 401(K) RETIREMENT SAVINGS 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>SPS COMMERCE, INC.</u>	D Employer Identification Number (EIN) <u>41-2015127</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	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report

To the SPS Commerce, Inc. 401(k) Retirement Savings Plan
Plan Employees and Participants therein:

Opinion

We have audited the accompanying financial statements of SPS Commerce, Inc. 401(k) Retirement Savings Plan (the "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 financial statements referred to above 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. 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.

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 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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SPS Commerce, Inc. 401(k) Retirement Savings 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 SPS Commerce, Inc. 401(k) Retirement Savings 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 H, Part IV, 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 generally accepted auditing standards.

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

In our opinion, the information in the accompanying 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.



Wipfli LLP

Minneapolis, Minnesota
June 25, 2025



SPS Commerce, Inc. 401(k) Retirement Savings Plan Financial Statements and Supplemental Schedule
December 31, 2024 and 2023 and the Year Ending December 31, 2024

SPS COMMERCE, INC.
ANNUAL REPORT ON FORM 11-K
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- * All other schedules required by 29 CFR 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, as amended ("ERISA"), are not included because they are not applicable.

Unless the context otherwise requires, the word "Company" refers to SPS Commerce, Inc.

**SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
Assets		
Non-interest bearing cash	\$ 2,142	\$ 1,926
Investments, at fair value		
Mutual funds	62,109,137	148,208,841
SPS Commerce, Inc. common stock	19,378,857	18,997,810
Common collective trust funds	129,601,053	2,147,546
Total investments	211,089,047	169,354,197
Notes receivable from participants	1,261,443	818,049
Net assets available for benefits	\$ 212,352,632	\$ 170,174,172

See accompanying Notes to Financial Statements

**SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>Year Ended December 31, 2024</u>
Investment Activity & Additions	
Investment income	
Net appreciation in fair value of investments	\$ 22,004,290
Interest and dividend income	1,331,274
Net investment income	<u>23,335,564</u>
Interest income on notes receivable from participants	75,435
Contributions	
Participant elective deferral	19,030,621
Employer matching	5,730,415
Participant rollovers	3,807,693
Total contributions	<u>28,568,729</u>
Total investment activity and additions	51,979,728
Deductions	
Benefits paid to participants	13,586,422
Administrative expenses	206,364
Total deductions	<u>13,792,786</u>
Net increase in net assets available for benefits	38,186,942
Transfer in	3,991,518
Net assets available for benefits	
Beginning of year	<u>170,174,172</u>
End of year	<u><u>\$ 212,352,632</u></u>

See accompanying Notes to Financial Statements

SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
Notes to Financial Statements

NOTE A – Plan Description

The following description of the SPS Commerce, Inc. 401(k) Retirement Savings Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, established on December 20, 1995, is a defined contribution plan subject to the provisions of ERISA and was most recently restated on May 1, 2024 when the Plan adopted the Fidelity Pre-Approved Defined Contribution Plan document. SPS Commerce, Inc. is the Plan administrator and sponsor (further referred to herein as the “Company,” “Plan Administrator,” or “Plan Sponsor”).

In May 2024, and in connection with the Company’s acquisition of all of the outstanding equity ownership interests of TIE Kinetix Holding B.V. and one of its wholly owned subsidiaries, TIE Commerce Inc. (“TIE Commerce”), the Company transferred the net assets from the defined contribution retirement plan that TIE Commerce’s eligible employees were participating in (the “TIE Commerce Plan”) into the Plan. Total net assets transferred into the Plan were \$4.0 million, included as the ‘Transfer in’ in the Statement of Changes in Net Assets Available for Benefits. Participants in the TIE Commerce Plan became eligible in the Plan in October 2023.

Eligibility

All regular employees, upon attaining age 21, may become participants in the Plan on the first day of each Plan month for both participant deferrals and Company matching contributions. Additionally, participants are eligible to receive Company discretionary nonelective contributions on the first day of the month following one year of eligible service if they are employed as of the last day of the plan year.

Funding Policy

Pretax and Roth contributions made pursuant to participant election deferrals are permitted in whole percentages from 1% to 80% of the participant’s compensation, subject to limits established by law. Participants who will be age 50 or older by the end of the Plan year are permitted to make catch-up contributions. Participants may also make rollover contributions to the Plan from other qualified plans.

The Company matches half of the participant’s elective deferrals, up to the first 6% of the participant’s pre-tax compensation for each pay period. Half of the match is in Company stock, which is purchased in the open market by Fidelity Management Trust Company (“Fidelity”) and immediately deposited into the participant’s 401(k) account. The other half of the match is allocated in the same manner as the participant investment election(s).

The Company may make discretionary nonelective contributions at the discretion of the Company’s Board of Directors. No discretionary employer contributions were made during the year ended December 31, 2024.

Participants’ 401(k) Accounts

Participants’ accounts are credited with their contributions, employer matching contributions, discretionary employer contributions, earnings or losses thereon, and charged with an allocation of administrative expenses. Expense allocations are either pro-rata to each participant or based on each participant’s account balance, as defined by the Plan. The benefit to which a participant is entitled is the benefit which can be provided from the participant’s vested account.

Vesting

Each participant is fully vested in the portion of the participant’s account that relates to participant contributions and earnings thereon. Vesting in the employer matching and discretionary nonelective contribution portions of participant accounts, plus a actual earnings thereon, is based on hire date and years of vesting service, as defined in the Plan document as follows:

Hire Date and Years of Service	Vesting Percentage
Hire date prior to January 1, 2018	
immediately	100%
Hire date January 1, 2018 or after	
less than two years of service	0%
two years or more of service	100%

Plan participants from defined contribution retirement plans merged into the Plan are generally fully vested in all balances transferred into the Plan. All contributions made after entering the Plan follow normal Plan vesting terms, as noted above.

Forfeitures

Upon a participant's termination, the unvested portion of the participant's employer account is forfeited. Forfeitures remain in the Plan and are used to pay administrative expenses. Any remaining amounts are used to reduce future employer contributions payable under the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years and are secured by the balance in the participant's account. A participant may have longer payment terms as determined by the Plan Administrator if the note is for the purchase of a principal residence. Participant notes receivable bear fixed interest based on the prevailing interest rates charged by other lending institutions for loans which would be made under similar circumstances. Principal and interest are paid ratably through payroll deductions for active participants. A participant may only have one outstanding loan at one time.

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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants shall be 100% vested in their accounts.

Benefits Paid to Participants

Upon termination of service due to death, disability, retirement, termination of employment, or other reasons as defined in the Plan, the participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump-sum amount, in approximately equal installment payments, or rollover the entire vested portion to a qualified plan, depending on the participant's account balance.

If the vested account balance does not exceed \$1,000, a lump-sum distribution will be made. If the value of a separated participant's vested balance is between \$1,000 and \$5,000, the Plan requires the vested balance to be transferred to an individual qualified retirement account. If the vested balance exceeds \$5,000, a participant may elect to keep the vested account balance in the Plan, receive a lump-sum distribution, or rollover the entire vested portion to a qualified plan.

Participants are permitted withdrawals from their Plan accounts for financial hardships or upon attainment of age 59 1/2. Hardship withdrawals must be approved by the Plan Administrator.

Investment Options

Except for the Company stock portion of the Company matching contribution, all Plan investments are participant directed. Participants may direct the investment of their account balance into various funds and may transfer assets in their accounts between funds on a daily basis, including the Company stock portion of the Company matching contribution.

NOTE B – Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income (Loss) Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative Expenses

Plan administrative expenses, including investment fees, transaction fees, and investment management services, are charged to participant accounts as a percentage of assets invested. Plan administration fees, including audit and legal fees, are paid by the Plan Sponsor.

Benefits Paid to Participants & Contributions

Benefits paid to participants are recorded by the Plan when paid. Contributions are recorded by the Plan when paid.

Risks and Uncertainties

The Plan invests in various investment securities that 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' balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Concentration of Market Risk

At December 31, 2024 and 2023, 9% and 11% of the Plan's net assets, respectively, were invested in the common stock of the Company. The underlying value of the Company's common stock is entirely dependent upon the performance of the Company and the market's evaluation of such performance. It is possible that changes in the fair value of the Company's common stock in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions in the quarter subsequent to when a participant misses a scheduled repayment. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Accounting Pronouncements Recently Adopted

For the year ended December 31, 2024 there were no new accounting pronouncements that were adopted.

Subsequent Events

In May 2025, and in connection with the Company's prior acquisition of all of the outstanding equity ownership interests of SupplyPike, Inc. ("SupplyPike"), the Company transferred the net assets from the defined contribution retirement plan that SupplyPike's eligible employees were participating in (the "SupplyPike Plan") into the Plan. Total net assets transferred into the Plan were \$5.9 million. Participants in the SupplyPike Plan became eligible in the Plan in January 2025.

Except as noted above, the Plan is not aware of any subsequent events, which would require recognition or disclosure in the financial statements, through June 25, 2025, the date the financial statements were available to be issued.

NOTE C – Fair Value Measurements

Fair Value Measurements

The Plan measures certain financial assets at fair value on a recurring basis based on a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – observable inputs other than Level 1 prices, such as: (a) quoted prices for similar assets or liabilities, (b) quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or (c) model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

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

Common Stock: Valued at quoted market prices, as they are actively traded.

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

Common collective trust funds: Valued at the NAV of shares held by the Plan based on the fair value of its underlying assets reported in the fund's audited financial statements. The NAV is used as a practical expedient to estimate fair value. This practical

expedient would not be used if it was determined to be probable that the funds will sell the underlying investments for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 19,378,857	\$ —	\$ —	\$ 19,378,857
Mutual funds	62,109,137	—	—	62,109,137
Total assets in the fair value hierarchy	\$ 81,487,994	\$ —	\$ —	\$ 81,487,994
Common collective trust funds, measured at NAV				129,601,053
Investments at fair value				\$ 211,089,047

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 18,997,810	\$ —	\$ —	\$ 18,997,810
Mutual funds	148,208,841	—	—	148,208,841
Total assets in the fair value hierarchy	\$ 167,206,651	\$ —	\$ —	\$ 167,206,651
Common collective trust funds, measured at NAV				2,147,546
Investments at fair value				\$ 169,354,197

NOTE D – Income Tax Status

The Plan uses a volume submitter plan document created by Fidelity Management & Research Co. ("FMR"), an affiliate of the Plan's recordkeeper, Fidelity. The Internal Revenue Service ("IRS") has determined and informed FMR by a letter dated June 30, 2020, that the volume submitter plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been restated since receiving the FMR opinion letter, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the 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 organization 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.

NOTE E – Party-in-Interest Transactions

The Plan held 105,326 shares and 98,008 shares of common stock of the Company, the sponsoring employer, valued at \$19.4 million and \$19.0 million at December 31, 2024 and 2023, respectively. The investment and transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Plan investments include shares of mutual funds managed by Fidelity, the custodian as defined by the Plan; therefore, transactions in these investments qualify as exempt party-in-interest transactions.

Certain employees of the Plan Sponsor provide administrative services to the Plan. These services are provided at no cost to the Plan.

Party-in-interest transactions also include loans made to participants.

SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
EIN: 41-2015217, Plan: 001

Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Collective trust funds</u>			
Vanguard	Target Retirement 2055 Fund	**	\$ 26,834,730
Vanguard	Target Retirement 2045 Fund	**	25,486,650
Vanguard	Target Retirement 2050 Fund	**	24,532,723
Vanguard	Target Retirement 2060 Fund	**	11,915,010
Vanguard	Target Retirement 2040 Fund	**	10,392,068
Vanguard	Target Retirement 2030 Fund	**	10,079,368
Vanguard	Target Retirement 2035 Fund	**	9,458,069
Vanguard	Target Retirement 2065 Fund	**	3,940,891
Vanguard	Target Retirement 2025 Fund	**	3,107,797
Union Bank and Trust Company	Morley Stable Value Fund	**	2,318,646
Vanguard	Target Retirement Income Fund	**	1,136,689
Vanguard	Target Retirement 2020 Fund	**	397,341
Vanguard	Target Retirement 2070 Fund	**	1,071
			129,601,053
<u>Mutual funds</u>			
* Fidelity	Institutional 500 Index Fund	**	24,173,607
J.P. Morgan	Large Cap Growth Fund	**	11,570,951
* Fidelity	Mid-Cap Index Fund	**	6,799,019
* Fidelity	MFS Research International Fund	**	4,966,145
* Fidelity	MFS Value Fund	**	3,969,853
* Fidelity	Small Cap Growth Index Fund	**	3,370,904
* Fidelity	Small Cap Value Index Fund	**	2,967,396
Prudential	Total Return Bond Fund	**	1,901,373
* Fidelity	U.S. Bond Index Fund	**	1,655,204
* Fidelity	Total International Index Fund	**	547,041
Principal	Mid-Cap Fund	**	120,311
* Fidelity	Small Cap Index Fund	**	63,838
PIMCO	Income Institutional Fund	**	1,847
John Hancock	Disciplined Value Mid-Cap Fund	**	1,648
			62,109,137
<u>SPS Commerce Stock</u>			
* SPS Commerce, Inc.*	Common Stock	**	19,378,857
<u>Participant loans</u>			
* Participant loans*	Interest from 4.25% to 9.50% maturing through 2031	—	1,261,443
			\$ 212,350,490

* Represents a party-in-interest

** Historical cost information not required for participant-directed investments

SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
EIN: 41-2015217, Plan: 001

Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Collective trust funds</u>		
Vanguard	Target Retirement 2055 Fund	**	\$ 26,834,730
Vanguard	Target Retirement 2045 Fund	**	25,486,650
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Vanguard	Target Retirement 2030 Fund	**	10,079,368
Vanguard	Target Retirement 2035 Fund	**	9,458,069
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Union Bank and Trust Company	Morley Stable Value Fund	**	2,318,646
Vanguard	Target Retirement Income Fund	**	1,136,689
Vanguard	Target Retirement 2020 Fund	**	397,341
Vanguard	Target Retirement 2070 Fund	**	1,071
			129,601,053
	<u>Mutual funds</u>		
* Fidelity	Institutional 500 Index Fund	**	24,173,607
J.P. Morgan	Large Cap Growth Fund	**	11,570,951
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* Fidelity	Small Cap Index Fund	**	63,838
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			62,109,137
	<u>SPS Commerce Stock</u>		
* SPS Commerce, Inc.*	Common Stock	**	19,378,857
	<u>Participant loans</u>		
* Participant loans*	Interest from 4.25% to 9.50% maturing through 2031	—	1,261,443
			\$ 212,350,490



SPS Commerce, Inc. 401(k) Retirement Savings Plan Financial Statements and Supplemental Schedule
December 31, 2024 and 2023 and the Year Ending December 31, 2024

SPS COMMERCE, INC.
ANNUAL REPORT ON FORM 11-K
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- * All other schedules required by 29 CFR 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, as amended ("ERISA"), are not included because they are not applicable.

Unless the context otherwise requires, the word "Company" refers to SPS Commerce, Inc.

**SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
Assets		
Non-interest bearing cash	\$ 2,142	\$ 1,926
Investments, at fair value		
Mutual funds	62,109,137	148,208,841
SPS Commerce, Inc. common stock	19,378,857	18,997,810
Common collective trust funds	129,601,053	2,147,546
Total investments	211,089,047	169,354,197
Notes receivable from participants	1,261,443	818,049
Net assets available for benefits	\$ 212,352,632	\$ 170,174,172

See accompanying Notes to Financial Statements

**SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31, 2024
Investment Activity & Additions	
Investment income	
Net appreciation in fair value of investments	\$ 22,004,290
Interest and dividend income	1,331,274
Net investment income	23,335,564
Interest income on notes receivable from participants	75,435
Contributions	
Participant elective deferral	19,030,621
Employer matching	5,730,415
Participant rollovers	3,807,693
Total contributions	28,568,729
Total investment activity and additions	51,979,728
Deductions	
Benefits paid to participants	13,586,422
Administrative expenses	206,364
Total deductions	13,792,786
Net increase in net assets available for benefits	38,186,942
Transfer in	3,991,518
Net assets available for benefits	
Beginning of year	170,174,172
End of year	\$ 212,352,632

See accompanying Notes to Financial Statements

SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
Notes to Financial Statements

NOTE A – Plan Description

The following description of the SPS Commerce, Inc. 401(k) Retirement Savings Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, established on December 20, 1995, is a defined contribution plan subject to the provisions of ERISA and was most recently restated on May 1, 2024 when the Plan adopted the Fidelity Pre-Approved Defined Contribution Plan document. SPS Commerce, Inc. is the Plan administrator and sponsor (further referred to herein as the “Company,” “Plan Administrator,” or “Plan Sponsor”).

In May 2024, and in connection with the Company’s acquisition of all of the outstanding equity ownership interests of TIE Kinetix Holding B.V. and one of its wholly owned subsidiaries, TIE Commerce Inc. (“TIE Commerce”), the Company transferred the net assets from the defined contribution retirement plan that TIE Commerce’s eligible employees were participating in (the “TIE Commerce Plan”) into the Plan. Total net assets transferred into the Plan were \$4.0 million, included as the ‘Transfer in’ in the Statement of Changes in Net Assets Available for Benefits. Participants in the TIE Commerce Plan became eligible in the Plan in October 2023.

Eligibility

All regular employees, upon attaining age 21, may become participants in the Plan on the first day of each Plan month for both participant deferrals and Company matching contributions. Additionally, participants are eligible to receive Company discretionary nonelective contributions on the first day of the month following one year of eligible service if they are employed as of the last day of the plan year.

Funding Policy

Pretax and Roth contributions made pursuant to participant election deferrals are permitted in whole percentages from 1% to 80% of the participant’s compensation, subject to limits established by law. Participants who will be age 50 or older by the end of the Plan year are permitted to make catch-up contributions. Participants may also make rollover contributions to the Plan from other qualified plans.

The Company matches half of the participant’s elective deferrals, up to the first 6% of the participant’s pre-tax compensation for each pay period. Half of the match is in Company stock, which is purchased in the open market by Fidelity Management Trust Company (“Fidelity”) and immediately deposited into the participant’s 401(k) account. The other half of the match is allocated in the same manner as the participant investment election(s).

The Company may make discretionary nonelective contributions at the discretion of the Company’s Board of Directors. No discretionary employer contributions were made during the year ended December 31, 2024.

Participants’ 401(k) Accounts

Participants’ accounts are credited with their contributions, employer matching contributions, discretionary employer contributions, earnings or losses thereon, and charged with an allocation of administrative expenses. Expense allocations are either pro-rata to each participant or based on each participant’s account balance, as defined by the Plan. The benefit to which a participant is entitled is the benefit which can be provided from the participant’s vested account.

Vesting

Each participant is fully vested in the portion of the participant’s account that relates to participant contributions and earnings thereon. Vesting in the employer matching and discretionary nonelective contribution portions of participant accounts, plus a actual earnings thereon, is based on hire date and years of vesting service, as defined in the Plan document as follows:

Hire Date and Years of Service	Vesting Percentage
Hire date prior to January 1, 2018	
immediately	100%
Hire date January 1, 2018 or after	
less than two years of service	0%
two years or more of service	100%

Plan participants from defined contribution retirement plans merged into the Plan are generally fully vested in all balances transferred into the Plan. All contributions made after entering the Plan follow normal Plan vesting terms, as noted above.

Forfeitures

Upon a participant's termination, the unvested portion of the participant's employer account is forfeited. Forfeitures remain in the Plan and are used to pay administrative expenses. Any remaining amounts are used to reduce future employer contributions payable under the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years and are secured by the balance in the participant's account. A participant may have longer payment terms as determined by the Plan Administrator if the note is for the purchase of a principal residence. Participant notes receivable bear fixed interest based on the prevailing interest rates charged by other lending institutions for loans which would be made under similar circumstances. Principal and interest are paid ratably through payroll deductions for active participants. A participant may only have one outstanding loan at one time.

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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants shall be 100% vested in their accounts.

Benefits Paid to Participants

Upon termination of service due to death, disability, retirement, termination of employment, or other reasons as defined in the Plan, the participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump-sum amount, in approximately equal installment payments, or rollover the entire vested portion to a qualified plan, depending on the participant's account balance.

If the vested account balance does not exceed \$1,000, a lump-sum distribution will be made. If the value of a separated participant's vested balance is between \$1,000 and \$5,000, the Plan requires the vested balance to be transferred to an individual qualified retirement account. If the vested balance exceeds \$5,000, a participant may elect to keep the vested account balance in the Plan, receive a lump-sum distribution, or rollover the entire vested portion to a qualified plan.

Participants are permitted withdrawals from their Plan accounts for financial hardships or upon attainment of age 59 1/2. Hardship withdrawals must be approved by the Plan Administrator.

Investment Options

Except for the Company stock portion of the Company matching contribution, all Plan investments are participant directed. Participants may direct the investment of their account balance into various funds and may transfer assets in their accounts between funds on a daily basis, including the Company stock portion of the Company matching contribution.

NOTE B – Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income (Loss) Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative Expenses

Plan administrative expenses, including investment fees, transaction fees, and investment management services, are charged to participant accounts as a percentage of assets invested. Plan administration fees, including audit and legal fees, are paid by the Plan Sponsor.

Benefits Paid to Participants & Contributions

Benefits paid to participants are recorded by the Plan when paid. Contributions are recorded by the Plan when paid.

Risks and Uncertainties

The Plan invests in various investment securities that 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' balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Concentration of Market Risk

At December 31, 2024 and 2023, 9% and 11% of the Plan's net assets, respectively, were invested in the common stock of the Company. The underlying value of the Company's common stock is entirely dependent upon the performance of the Company and the market's evaluation of such performance. It is possible that changes in the fair value of the Company's common stock in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions in the quarter subsequent to when a participant misses a scheduled repayment. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Accounting Pronouncements Recently Adopted

For the year ended December 31, 2024 there were no new accounting pronouncements that were adopted.

Subsequent Events

In May 2025, and in connection with the Company's prior acquisition of all of the outstanding equity ownership interests of SupplyPike, Inc. ("SupplyPike"), the Company transferred the net assets from the defined contribution retirement plan that SupplyPike's eligible employees were participating in (the "SupplyPike Plan") into the Plan. Total net assets transferred into the Plan were \$5.9 million. Participants in the SupplyPike Plan became eligible in the Plan in January 2025.

Except as noted above, the Plan is not aware of any subsequent events, which would require recognition or disclosure in the financial statements, through June 25, 2025, the date the financial statements were available to be issued.

NOTE C – Fair Value Measurements

Fair Value Measurements

The Plan measures certain financial assets at fair value on a recurring basis based on a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – observable inputs other than Level 1 prices, such as: (a) quoted prices for similar assets or liabilities, (b) quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or (c) model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

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

Common Stock: Valued at quoted market prices, as they are actively traded.

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

Common collective trust funds: Valued at the NAV of shares held by the Plan based on the fair value of its underlying assets reported in the fund's audited financial statements. The NAV is used as a practical expedient to estimate fair value. This practical

expedient would not be used if it was determined to be probable that the funds will sell the underlying investments for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 19,378,857	\$ —	\$ —	\$ 19,378,857
Mutual funds	62,109,137	—	—	62,109,137
Total assets in the fair value hierarchy	\$ 81,487,994	\$ —	\$ —	\$ 81,487,994
Common collective trust funds, measured at NAV				129,601,053
Investments at fair value				\$ 211,089,047

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 18,997,810	\$ —	\$ —	\$ 18,997,810
Mutual funds	148,208,841	—	—	148,208,841
Total assets in the fair value hierarchy	\$ 167,206,651	\$ —	\$ —	\$ 167,206,651
Common collective trust funds, measured at NAV				2,147,546
Investments at fair value				\$ 169,354,197

NOTE D – Income Tax Status

The Plan uses a volume submitter plan document created by Fidelity Management & Research Co. ("FMR"), an affiliate of the Plan's recordkeeper, Fidelity. The Internal Revenue Service ("IRS") has determined and informed FMR by a letter dated June 30, 2020, that the volume submitter plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been restated since receiving the FMR opinion letter, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the 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 organization 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.

NOTE E – Party-in-Interest Transactions

The Plan held 105,326 shares and 98,008 shares of common stock of the Company, the sponsoring employer, valued at \$19.4 million and \$19.0 million at December 31, 2024 and 2023, respectively. The investment and transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Plan investments include shares of mutual funds managed by Fidelity, the custodian as defined by the Plan; therefore, transactions in these investments qualify as exempt party-in-interest transactions.

Certain employees of the Plan Sponsor provide administrative services to the Plan. These services are provided at no cost to the Plan.

Party-in-interest transactions also include loans made to participants.

SPS COMMERCE, INC.
401(K) RETIREMENT SAVINGS PLAN
EIN: 41-2015217, Plan: 001

Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
<u>Collective trust funds</u>			
Vanguard	Target Retirement 2055 Fund	**	\$ 26,834,730
Vanguard	Target Retirement 2045 Fund	**	25,486,650
Vanguard	Target Retirement 2050 Fund	**	24,532,723
Vanguard	Target Retirement 2060 Fund	**	11,915,010
Vanguard	Target Retirement 2040 Fund	**	10,392,068
Vanguard	Target Retirement 2030 Fund	**	10,079,368
Vanguard	Target Retirement 2035 Fund	**	9,458,069
Vanguard	Target Retirement 2065 Fund	**	3,940,891
Vanguard	Target Retirement 2025 Fund	**	3,107,797
Union Bank and Trust Company	Morley Stable Value Fund	**	2,318,646
Vanguard	Target Retirement Income Fund	**	1,136,689
Vanguard	Target Retirement 2020 Fund	**	397,341
Vanguard	Target Retirement 2070 Fund	**	1,071
			129,601,053
<u>Mutual funds</u>			
* Fidelity	Institutional 500 Index Fund	**	24,173,607
J.P. Morgan	Large Cap Growth Fund	**	11,570,951
* Fidelity	Mid-Cap Index Fund	**	6,799,019
* Fidelity	MFS Research International Fund	**	4,966,145
* Fidelity	MFS Value Fund	**	3,969,853
* Fidelity	Small Cap Growth Index Fund	**	3,370,904
* Fidelity	Small Cap Value Index Fund	**	2,967,396
Prudential	Total Return Bond Fund	**	1,901,373
* Fidelity	U.S. Bond Index Fund	**	1,655,204
* Fidelity	Total International Index Fund	**	547,041
Principal	Mid-Cap Fund	**	120,311
* Fidelity	Small Cap Index Fund	**	63,838
PIMCO	Income Institutional Fund	**	1,847
John Hancock	Disciplined Value Mid-Cap Fund	**	1,648
			62,109,137
<u>SPS Commerce Stock</u>			
* SPS Commerce, Inc.*	Common Stock	**	19,378,857
<u>Participant loans</u>			
* Participant loans*	Interest from 4.25% to 9.50% maturing through 2031	—	1,261,443
			\$ 212,350,490

* Represents a party-in-interest

** Historical cost information not required for participant-directed investments

