Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 08/01/1971

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RICOH USA, INC.

300 EAGLEVIEW BOULEVARD
SUITE 200
EXTON, PA 19341

2b Employer Identification Number (EIN)
23-0334400

2c Plan Sponsor's telephone number
610-296-8000

2d Business code (see instructions)
424100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KATHERINE HUGGINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	7890
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2452
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2188
b	Retired or separated participants receiving benefits	**6b**	1472
c	Other retired or separated participants entitled to future benefits	**6c**	3694
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7354
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	319
f	Total. Add lines **6d** and **6e**.	**6f**	7673
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	384869936
b Actuarial value	**2b**	384869936

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1329	120267176	120267176
b For terminated vested participants	4109	161406154	161406154
c For active participants	2452	90823011	92601750
d Total	7890	372496341	374275080

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2300000
c Target normal cost	**6c**	2300000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/24/2026
Date

DOUGLAS A. ROSS
Type or print name of actuary

26-07311
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741
P.O. BOX 6718
SOMERSET, NJ 08875

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	69048152
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7502230
9	Amount remaining (line 7 minus line 8)	0	61545922
10	Interest on line 9 using prior year's actual return of 0.39 %	0	240029
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	61785951

Part III Funding Percentages

14	Funding target attainment percentage	14	86.32 %
15	Adjusted funding target attainment percentage	15	102.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	51191095	5240693
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7540693

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7540693	7540693

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1351673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	150056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	101142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERCER

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	93366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	57500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	45927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	42082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH AND MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	34497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MONDRIAN INVESTMENT GROUP INC.

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	15976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT CORP.

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION

94-2856521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BALLARD SPAHR LLP

23-0382195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RICOH DB PLANS MASTER RET. TRUST

b Name of sponsor of entity listed in (a): RICOH USA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-0334400-015	M	401355223

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	295797	0
(2) U.S. Government securities	1c(2)	50993545	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	45506630	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	288651585	401355223
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	385447557	401355223
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	577621	266326
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	577621	266326
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	384869936	401088897

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	619560	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		619560
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3275744	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3275744

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		29690404
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33585708
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14304583	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14304583
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	155816	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35834	
(5) Investment advisory and investment management fees	2i(5)	300890	
(6) Bank or trust company trustee/custodial fees	2i(6)	101142	
(7) Actuarial fees	2i(7)	1351673	
(8) Legal fees	2i(8)	19639	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1097170	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3062164
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17366747
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16218961
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON, LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586578.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

Part I Distributions

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

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

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

EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 146

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 20.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 79.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.4 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN

EMPLOYER ID NO: 23-0334400
PLAN NO: 014

Financial Statements as of and for the years ended

December 31, 2025 and 2024

(And Report of Independent Certified Public Accountants)

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN

Table of Contents

	Page(s)
Report of Independent Certified Public Accountants	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024	5
Notes to Financial Statements	6–18

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

GRANT THORNTON LLP
Two Commerce Square
2001 Market St., Suite 800
Philadelphia, PA 19103

D +1 215 561 4200
F +1 215 561 1066

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of IKON Office Solutions, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Grant Thornton LLP

Philadelphia, Pennsylvania
October 6, 2026

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

		2025	2024
Assets:			
Investments, at fair value	$	—	96,795,972
Plan Interest in the Master Trust		401,355,223	288,651,585
Total Investments		401,355,223	385,447,557
Total assets		401,355,223	385,447,557
Liabilities:			
Accrued expenses		266,326	577,621
Total liabilities		266,326	577,621
Total net assets available for benefits	$	401,088,897	384,869,936

See accompanying notes to financial statements.

IKON OFFICE SOLUTIONS, INC.
PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2025 and 2024

		2025	2024
Additions:			
Investment income:			
Net appreciation (depreciation) in fair value of investments	$	3,275,744	(3,902,018)
Interest		619,560	2,697,314
Plan interest in the net investment earnings of the Master Trust		29,690,404	3,462,071
Investment expenses		(300,890)	(562,364)
Total additions		33,284,818	1,695,003
Deductions:			
Payment of benefits		14,304,583	12,461,337
Administrative expenses		2,761,274	3,217,977
Total deductions		17,065,857	15,679,314
Net increase (decrease)		16,218,961	(13,984,311)
Net assets available for benefits:			
Beginning of year		384,869,936	398,854,247
End of year	$	401,088,897	384,869,936

See accompanying notes to financial statements.

(1) Description of the Plan

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

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

(a) General

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

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

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

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

(b) Plan Administration

The Plan is administered by the Committee. The Trustee serves as custodian of the Plan's assets. Plan assets are primarily maintained in the Master Trust; however, certain assets were held outside the Master Trust during a portion of the year. The board of directors of the Company appoints the Committee and the Trustee.

(c) Investment Policy

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

(d) Funding Policy

The Plan is funded through Company contributions, subject to tax deductibility and full-funding limitations, in amounts necessary to provide the Plan with assets sufficient to meet future benefit obligations to Plan participants. The amounts are actuarially determined based upon anticipated earnings of the Plan and assumed rates of mortality, turnover, and retirement. The Plan is subject to ERISA's minimum funding requirements. The Company met the minimum funding requirements for the years ended December 31, 2025 and 2024.

(e) Vesting

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

(f) Retirement

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

(g) Benefits

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

(h) Death Benefits

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

(i) Disability Benefits

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

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

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investment and Income Recognition of Master Trust

The assets of the Plan have been commingled into the Master Trust with the assets of the Pension Plan for investment and administrative purposes. The investment in the Master Trust represents the Plan's interest in the net assets of the Master Trust, which is approximately 71.6% and 70.6% at December 31, 2025 and 2024, respectively. The percentage is based on a pro rata share of the net assets in the Master Trust.

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

There are no investments held outside of the Master Trust.

(c) Payment of Benefits

Benefits payments to participants are recorded when paid.

(d) Plan Expenses

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

(e) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and net changes during the year. These estimates and assumptions may affect the disclosure of contingent assets and liabilities, the actuarial present value of accumulated plan benefits at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(3) Risks and Uncertainties

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

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

(4) Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the actuarial valuation as of December 31, 2024 are as follows:

Discount rate	6.25%
Retirement age assumption	55–70
Mortality table – Healthy and disabled	Pri-2012 Mortality Tables and Mortality Rate projected generationally from 2012 using Scale MP-2021

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits is measured as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024, the date of the most recent actuarial determination, is as follows:

Vested benefits:	
Participants currently receiving benefits	$ 113,973,015
Other participants	229,875,715
Total vested benefits	343,848,730
Nonvested benefits	1,500,219
Total actuarial present value of accumulated plan benefits	$ 345,348,949

The aggregate change in the actuarial present value of all accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of period	$ 356,518,611
Interest accumulation	20,146,564
Benefit payments	(12,461,337)
Assumption changes	(20,164,028)
Benefits accumulated and plan experience	1,309,139
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 345,348,949

The assumption changes between December 31, 2023 and December 31, 2024 impacting the actuarial present value of accumulated plan benefits are due to a change in interest rate from 5.75% to 6.25%.

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

(5) Interest in the Master Trust

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

The Plan's and the Pension Plan's divided interest in the Master Trust were approximately 71.6% and 28.4%, as of December 31, 2025, and 70.6% and 29.4%, as of December 31, 2024, respectively.

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

The following table presents the net assets of the Master Trust and the Plan as of December 31, 2025 and 2024:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Money market funds	$ 4,537,754	2,814,049	4,670,879	3,310,534
Fixed income securities:				
U.S. government and agency securities	—	—	68,125,600	48,110,299
Corporate bonds	—	—	67,119,166	47,399,555
Municipal bonds	—	—	3,624,223	2,559,426
Investments, at net asset value:				
Mutual funds - Equity	362,557,346	265,214,726	—	—
Commingled trust funds	193,709,084	133,320,689	263,474,821	186,065,919
Total Investments	560,804,184	401,349,464	407,014,689	287,445,733
Receivables:				
Accrued interest	8,046	5,759	1,707,521	1,205,852
Total net assets	$ 560,812,230	401,355,223	408,722,210	288,651,585

The following are the components of total income for the Master Trust for years ended December 31, 2025 and 2024:

	2025	2024
Additions:		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 33,550,459	(6,279,075)
Interest	-	4,102,148
Dividends	8,597,447	6,594,364
Total income	$ 42,147,906	4,417,437

(6) Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

There have been no changes in methodologies in 2025 or 2024.

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

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

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

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

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

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

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

Mutual Funds – Equity: Investments in mutual funds that invest primarily in equity securities. These investments are valued using quoted market prices or other market-based pricing information provided by U.S. Bank and are classified within Level 1 of the fair value hierarchy because they have readily determinable fair values in active markets.

Commingled trust funds: These investments are valued using the fund's daily Net Asset Value (NAV), which reflects the fair value of the underlying assets minus liabilities. Because the NAV is calculated daily and is used for participant transactions, these investments are considered to have a readily determinable fair value and are classified as Level 1 investments in the fair value hierarchy.

The following table set forth by level, within the fair value hierarchy the Master Trust's assets at fair value as of December 31, 2025:

	Master Trust fair value as of December 31, 2025			
	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	$ 4,537,754	-	-	4,537,754
Mutual funds - Equity	362,557,346	-	-	362,557,346
Commingled trust funds	193,709,084	-	-	193,709,084
Investment assets at fair value	$ 560,804,184	-	-	560,804,184

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

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

* Excludes $1.3M of accrued interest.

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

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

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

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

(7) Exempt party-in-interest transactions

The Master Trust invested in the US Bank Money Market Fund during 2025 and 2024 and the Northern Trust Money Market Fund during the 2024 plan years which are assets managed by the Trustees. Fees paid by the Plan for the investment management and trustee services amounted to $101,142 and $91,975 for the years ended December 31, 2025 and 2024, respectively. Transactions in these investments are party-in-interest transactions, which are exempt from prohibited transaction rules.

(8) Plan Termination

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

are not sufficient to pay all accrued benefits, the assets will be applied to pay benefits in the following order: (1) benefits already being paid to participants (or their beneficiaries) who began to receive those benefits at least three years before the date of the Plan's termination, and benefits due to participants who could have retired at least three years before the date of the Plan's termination; (2) benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC); (3) vested benefits not guaranteed by the PBGC; and (4) any other benefits.

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

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

(9) Reconciliation of Financial Statements and Form 5500

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

		2025	2024
Total additions per the statement of changes in net assets available for benefits	$	33,284,818	1,695,003
Add investment expenses deducted from additions		300,890	562,364
Total income per Form 5500	$	33,585,708	2,257,367

The following is a reconciliation of total deductions per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024:

		2025	2024
Total deductions per the statement of changes in net assets available for benefits	$	17,065,857	15,679,314
Add investment expenses deducted from additions		300,890	562,364
Total expenses per Form 5500	$	17,366,747	16,241,678

(10) Tax Status

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

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Certified Investment Information

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

(12) Subsequent Events

During August 2026, the Plan entered into a bulk annuity buy-in contract with an insurance company. Under the transaction, the Plan purchased an insurance contract covering substantially all obligations of the pension plan. The annuity buy-in contract is held as an asset of the Plan and is simply a change in investment strategy. Accordingly, the Plan remains responsible for payment of benefits and continues to recognize the related pension obligations.

Except as disclosed above, the Company has evaluated subsequent events for potential recognition and/or disclosures through October 6, 2026, the date that these financial statements were available to be issued and determined there are no additional items to disclose.

*****

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		41 $602	7							
45-49	2	120 $991	129 $2,417	14						
50-54	1	106 $1,135	224 $3,309	128 $5,132	10					
55-59	3	87 $1,017	228 $3,537	247 $6,645	188 $6,933	11				
60-64	1	82 $1,397	146 $3,478	150 $5,859	180 $7,555	109 $8,292	6			
65-69		29 $1,179	52 $2,938	28 $5,131	40 $7,000	29 $10,291	14			
70+		12	15	2	5	4	2			

N-2,452

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Cash Balance Interest Crediting Rate	5.00% for former Butler employees
Optional Payment Form Election Percentage	Former Butler Employees: 100% lump sum Remaining Participants: 45% life annuity 45% joint and 100% survivor annuity 10% certain and life annuity
Optional Payment Form Conversion Interest Rate	Actuarial equivalence for annuity payment forms
Optional Payment Form Conversion Mortality	Actuarial equivalence for annuity payment forms
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Years 2024–2026: Age 65 Years 2027 and later: Age 66
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Beneficiary Survival Probability for Current Retirees with Joint & Survivor Annuity	Based on the amounts-weighted aggregate rates from the Pri-2012 mortality study, with male retiree mortality rates adjusted for IKON experience, projected generationally from 2012 using Scale MP-2021 for the duration between retirement date and valuation date. Applied to beneficiary records for which survival status could not be directly confirmed.
Surviving Spouse Benefit	It is assumed that 60% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation of Plan Assets	Market value of assets
Trust Expenses Included in Target Normal Cost	The prior year's actual plan recurring administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year and allowance for any one-time expenses ($2,300,000 for 2025).
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Table 1

Retirement Rates — For Years 2024–2026

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

Table 2

Retirement Rates — For Years 2027–2029

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

Table 3

Retirement Rates — For Years 2030+

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

Table 4

Withdrawal Rates

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

Table 5

Disability Rates

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IKON OFFICE SOLUTIONS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RICOH USA, INC.

D Employer Identification Number (EIN)
23-0334400

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	384,869,936
b Actuarial value	**2b**	384,869,936

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,329	120,267,176	120,267,176
b For terminated vested participants	4,109	161,406,154	161,406,154
c For active participants	2,452	90,823,011	92,601,750
d Total	7,890	372,496,341	374,275,080

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,300,000
c Target normal cost	**6c**	2,300,000

Statement by Enrolled Actuary

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

SIGN HERE

Douglas A. Ross DAR
Signature of actuary

08/24/2026
Date

Douglas A. Ross
Type or print name of actuary

2607311
Most recent enrollment number

Aon Consulting, Inc.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741
P.O. Box 6718
Somerset NJ 08875
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	69,048,152
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,502,230
9	Amount remaining (line 7 minus line 8)	0	61,545,922
10	Interest on line 9 using prior year's actual return of 0.39 %	0	240,029
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	61,785,951

Part III Funding Percentages

14	Funding target attainment percentage	14	86.32 %
15	Adjusted funding target attainment percentage	15	102.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

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

22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	51,191,095	5,240,693
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,540,693

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,540,693	7,540,693

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

The AFTAP for the Plan was issued March 28, 2025. The final valuation results reflect audited assets that were not available until after March 28, 2025 and funding balance elections made after March 28, 2025. Since the AFTAP was at least 100% before and after these changes, the AFTAP was not reissued.

	March 28, 2025 Certification	Final Valuation Results
Funding Target	$374,275,080	$374,275,080
Value of Plan Assets	$385,447,556	$384,869,936
Applicable Funding Standard Carryover Balance	$0	$0
Appilcable Prefunding Balance	$0	$0
AFTAP	102.98%	102.83%

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

As of January 1, 2025, the rounded weighted average retirement age of 61 is calculated as:

(1,803 male participants x 61.47 + 649 female participants x 60.70) / 2,452 active participants

Male			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	15.00%	0.7164	6.39
60.5	15.00%	0.6089	5.53
61.5	15.00%	0.5176	4.77
62.5	20.00%	0.4400	5.50
63.5	20.00%	0.3520	4.47
64.5	32.00%	0.2816	5.81
65.5	32.00%	0.1915	4.01
66.5	32.00%	0.1302	2.77
67.5	32.00%	0.0885	1.91
68.5	32.00%	0.0602	1.32
69.5	32.00%	0.0409	0.91
70	100.00%	0.0278	1.95
		Weighted Average	61.47

Female			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	20.00%	0.6561	7.81
60.5	20.00%	0.5249	6.35
61.5	20.00%	0.4199	5.16
62.5	25.00%	0.3359	5.25
63.5	25.00%	0.2519	4.00
64.5	30.00%	0.1890	3.66
65.5	30.00%	0.1323	2.60
66.5	30.00%	0.0926	1.85
67.5	30.00%	0.0648	1.31
68.5	30.00%	0.0454	0.93
69.5	30.00%	0.0318	0.66
70	100.00%	0.0222	1.56
		Weighted	60.70

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		41 $602	7							
45-49	2	120 $991	129 $2,417	14						
50-54	1	106 $1,135	224 $3,309	128 $5,132	10					
55-59	3	87 $1,017	228 $3,537	247 $6,645	188 $6,933	11				
60-64	1	82 $1,397	146 $3,478	150 $5,859	180 $7,555	109 $8,292	6			
65-69		29 $1,179	52 $2,938	28 $5,131	40 $7,000	29 $10,291	14			
70+		12	15	2	5	4	2			

N-2,452

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	884,700	4,402,534	11,956,989	17,244,223
2026	2,169,095	5,155,993	11,597,626	18,922,714
2027	3,268,505	4,990,163	11,220,907	19,479,575
2028	4,178,758	5,999,491	10,813,435	20,991,684
2029	4,974,536	7,169,591	10,436,045	22,580,172
2030	5,626,391	8,455,465	10,060,242	24,142,098
2031	6,139,844	9,450,339	9,674,266	25,264,449
2032	6,582,613	10,501,877	9,282,798	26,367,288
2033	6,955,356	11,255,709	8,873,675	27,084,740
2034	7,241,084	11,965,685	8,457,854	27,664,623
2035	7,446,647	12,513,699	8,042,510	28,002,856
2036	7,609,262	13,049,625	7,638,155	28,297,042
2037	7,722,976	13,622,111	7,232,125	28,577,212
2038	7,787,777	13,894,434	6,825,226	28,507,437
2039	7,811,907	14,048,075	6,418,381	28,278,363
2040	7,803,315	14,121,579	6,012,605	27,937,499
2041	7,762,554	14,055,514	5,608,994	27,427,062
2042	7,684,685	13,940,423	5,208,714	26,833,822
2043	7,574,182	13,730,713	4,812,995	26,117,890
2044	7,431,040	13,427,074	4,423,179	25,281,293
2045	7,261,104	13,112,995	4,040,804	24,414,903
2046	7,061,028	12,718,516	3,667,563	23,447,107
2047	6,833,774	12,288,273	3,305,310	22,427,357
2048	6,583,215	11,828,451	2,956,128	21,367,794
2049	6,311,028	11,340,017	2,622,267	20,273,312
2050	6,020,645	10,822,100	2,306,042	19,148,787
2051	5,713,639	10,278,069	2,009,649	18,001,357
2052	5,391,967	9,711,178	1,734,972	16,838,117
2053	5,057,591	9,120,096	1,483,464	15,661,151
2054	4,713,197	8,511,464	1,256,062	14,480,723
2055	4,361,816	7,889,164	1,053,091	13,304,071
2056	4,007,099	7,260,111	874,256	12,141,466
2057	3,652,932	6,630,400	718,722	11,002,054
2058	3,303,355	6,006,960	585,185	9,895,500
2059	2,962,385	5,396,714	471,991	8,831,090

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,633,832	4,806,367	377,251	7,817,450
2061	2,321,127	4,242,050	298,923	6,862,100
2062	2,027,175	3,709,086	234,917	5,971,178
2063	1,754,262	3,211,846	183,197	5,149,305
2064	1,503,972	2,753,603	141,835	4,399,410
2065	1,277,216	2,336,528	109,073	3,722,817
2066	1,074,245	1,961,688	83,352	3,119,285
2067	894,721	1,629,080	63,325	2,587,126
2068	737,806	1,337,745	47,850	2,123,401
2069	602,253	1,085,874	35,975	1,724,102
2070	486,521	872,248	26,925	1,385,694
2071	388,864	691,399	20,071	1,100,334
2072	307,427	541,267	14,913	863,607
2073	240,321	418,367	11,054	669,742
2074	185,689	319,183	8,182	513,054

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 67,286,759	January 1, 2023	13	$ 6,822,194
Shortfall	$ (23,022,778)	January 1, 2024	14	$ (2,219,964)
Shortfall	$ 6,927,114	January 1, 2025	15	$ 638,463

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Cash Balance Interest Crediting Rate	5.00% for former Butler employees
Optional Payment Form Election Percentage	Former Butler Employees: 100% lump sum Remaining Participants: 45% life annuity 45% joint and 100% survivor annuity 10% certain and life annuity
Optional Payment Form Conversion Interest Rate	Actuarial equivalence for annuity payment forms
Optional Payment Form Conversion Mortality	Actuarial equivalence for annuity payment forms
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Years 2024–2026: Age 65 Years 2027 and later: Age 66
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Beneficiary Survival Probability for Current Retirees with Joint & Survivor Annuity	Based on the amounts-weighted aggregate rates from the Pri-2012 mortality study, with male retiree mortality rates adjusted for IKON experience, projected generationally from 2012 using Scale MP-2021 for the duration between retirement date and valuation date. Applied to beneficiary records for which survival status could not be directly confirmed.
Surviving Spouse Benefit	It is assumed that 60% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation of Plan Assets	Market value of assets
Trust Expenses Included in Target Normal Cost	The prior year's actual plan recurring administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year and allowance for any one-time expenses ($2,300,000 for 2025).
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Table 1

Retirement Rates — For Years 2024–2026

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

Table 2

Retirement Rates — For Years 2027–2029

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

Table 3

Retirement Rates — For Years 2030+

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

Table 4

Withdrawal Rates

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

Table 5

Disability Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, Part V — Summary of Plan Provisions

Non-Butler SERP

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

Deferred Vested Retirement

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

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

Normal Form of Payment

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

Optional Forms of Payment

(1) A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.

(4) A reduced benefit to be paid for 120 months certain and thereafter for life.

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

Definitions

Accrued Benefit

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

Average Compensation	Average of the highest five consecutive calendar years of compensation paid during the last 10 years of employment. For 2004, the highest four consecutive calendar years during the last 10 years of employment were used. Prior to 2003, the highest three consecutive calendar years during the last 10 years of employment were used. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Breaks in Service	All service before and after a break will be aggregated regardless of the length of the break. A participant who receives a single sum distribution and is later reemployed without repaying the distribution receives credits for vesting service but not for credited service prior to the break. If the participant repays the single sum during the five years following reemployment, the credited service will be restored.
Compensation	Total compensation inclusive of bonus, overtime, commissions, and salary reduction contributions to the Stock Participation Plan or Cafeteria Plans, but exclusive of deferred compensation. Only salary after the past service cut-off date is covered.
Credited Service	Calendar years of 1,000 hours. Fractional credit will be given in months for the initial and final calendar years of employment. Service is only credited for employment after any past service cut-off dates. For employees hired after 2002, credited service will begin on entry date.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual retirement date (may be actuarially increased).
Normal Retirement Date	Normal retirement date is the attainment of age 65.
Transfer	Employees who have been transferred to an ineligible classification shall have their benefit calculated based upon: (1) Final average compensation, computed as if they had continued employment with a participating company; and (2) Credited service on the date of transfer.
Vesting Service	Calendar years of 1,000 hours counted from the earliest date of hire.

Butler Paper Company

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

Form of Benefit	Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.
Optional Forms of Benefit	10 certain & life annuity (for terminations prior to July 1, 1993), 100%, 75%, or 50% joint and lump sum of account balance.
Parties to the Plan	The following companies are parties to the plan. Credited service under the plan is counted from the following dates:

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

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Special Provisions Applicable to Participating Companies

Kex/Copysource	Salespeople customarily paid by commission shall have their final average compensation applies for service after January 1, 1994. Participants of the prior plan who are not highly compensated have a minimum benefit under that plan.
Special Vested Interest	The special vested interest which is attributable to employee contributions will be credited with interest of 120% of the applicable Federal rate beginning October 1, 1998 until the earliest of (a) his death, (b) the commencement of his benefits, and (c) his termination of employment without being eligible for a vested benefit. This amount will be reduced by the actuarial value of any benefits paid to the employee or his spouse and shall be paid on the first to occur of (a) the cessation of benefit payments, (b) the employee's death without future benefits, or (c) the employee's termination of employment without eligibility for benefits hereunder.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

The AFTAP for the Plan was issued March 28, 2025. The final valuation results reflect audited assets that were not available until after March 28, 2025 and funding balance elections made after March 28, 2025. Since the AFTAP was at least 100% before and after these changes, the AFTAP was not reissued.

	March 28, 2025 Certification	Final Valuation Results
Funding Target	$374,275,080	$374,275,080
Value of Plan Assets	$385,447,556	$384,869,936
Applicable Funding Standard Carryover Balance	$0	$0
Appilcable Prefunding Balance	$0	$0
AFTAP	102.98%	102.83%

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

As of January 1, 2025, the rounded weighted average retirement age of 61 is calculated as:

(1,803 male participants x 61.47 + 649 female participants x 60.70) / 2,452 active participants

Male			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	15.00%	0.7164	6.39
60.5	15.00%	0.6089	5.53
61.5	15.00%	0.5176	4.77
62.5	20.00%	0.4400	5.50
63.5	20.00%	0.3520	4.47
64.5	32.00%	0.2816	5.81
65.5	32.00%	0.1915	4.01
66.5	32.00%	0.1302	2.77
67.5	32.00%	0.0885	1.91
68.5	32.00%	0.0602	1.32
69.5	32.00%	0.0409	0.91
70	100.00%	0.0278	1.95
		Weighted Average	61.47

Female			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	20.00%	0.6561	7.81
60.5	20.00%	0.5249	6.35
61.5	20.00%	0.4199	5.16
62.5	25.00%	0.3359	5.25
63.5	25.00%	0.2519	4.00
64.5	30.00%	0.1890	3.66
65.5	30.00%	0.1323	2.60
66.5	30.00%	0.0926	1.85
67.5	30.00%	0.0648	1.31
68.5	30.00%	0.0454	0.93
69.5	30.00%	0.0318	0.66
70	100.00%	0.0222	1.56
		Weighted	60.70

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	884,700	4,402,534	11,956,989	17,244,223
2026	2,169,095	5,155,993	11,597,626	18,922,714
2027	3,268,505	4,990,163	11,220,907	19,479,575
2028	4,178,758	5,999,491	10,813,435	20,991,684
2029	4,974,536	7,169,591	10,436,045	22,580,172
2030	5,626,391	8,455,465	10,060,242	24,142,098
2031	6,139,844	9,450,339	9,674,266	25,264,449
2032	6,582,613	10,501,877	9,282,798	26,367,288
2033	6,955,356	11,255,709	8,873,675	27,084,740
2034	7,241,084	11,965,685	8,457,854	27,664,623
2035	7,446,647	12,513,699	8,042,510	28,002,856
2036	7,609,262	13,049,625	7,638,155	28,297,042
2037	7,722,976	13,622,111	7,232,125	28,577,212
2038	7,787,777	13,894,434	6,825,226	28,507,437
2039	7,811,907	14,048,075	6,418,381	28,278,363
2040	7,803,315	14,121,579	6,012,605	27,937,499
2041	7,762,554	14,055,514	5,608,994	27,427,062
2042	7,684,685	13,940,423	5,208,714	26,833,822
2043	7,574,182	13,730,713	4,812,995	26,117,890
2044	7,431,040	13,427,074	4,423,179	25,281,293
2045	7,261,104	13,112,995	4,040,804	24,414,903
2046	7,061,028	12,718,516	3,667,563	23,447,107
2047	6,833,774	12,288,273	3,305,310	22,427,357
2048	6,583,215	11,828,451	2,956,128	21,367,794
2049	6,311,028	11,340,017	2,622,267	20,273,312
2050	6,020,645	10,822,100	2,306,042	19,148,787
2051	5,713,639	10,278,069	2,009,649	18,001,357
2052	5,391,967	9,711,178	1,734,972	16,838,117
2053	5,057,591	9,120,096	1,483,464	15,661,151
2054	4,713,197	8,511,464	1,256,062	14,480,723
2055	4,361,816	7,889,164	1,053,091	13,304,071
2056	4,007,099	7,260,111	874,256	12,141,466
2057	3,652,932	6,630,400	718,722	11,002,054
2058	3,303,355	6,006,960	585,185	9,895,500
2059	2,962,385	5,396,714	471,991	8,831,090

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,633,832	4,806,367	377,251	7,817,450
2061	2,321,127	4,242,050	298,923	6,862,100
2062	2,027,175	3,709,086	234,917	5,971,178
2063	1,754,262	3,211,846	183,197	5,149,305
2064	1,503,972	2,753,603	141,835	4,399,410
2065	1,277,216	2,336,528	109,073	3,722,817
2066	1,074,245	1,961,688	83,352	3,119,285
2067	894,721	1,629,080	63,325	2,587,126
2068	737,806	1,337,745	47,850	2,123,401
2069	602,253	1,085,874	35,975	1,724,102
2070	486,521	872,248	26,925	1,385,694
2071	388,864	691,399	20,071	1,100,334
2072	307,427	541,267	14,913	863,607
2073	240,321	418,367	11,054	669,742
2074	185,689	319,183	8,182	513,054

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, Part V — Summary of Plan Provisions

Non-Butler SERP

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

Deferred Vested Retirement

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

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

Normal Form of Payment

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

Optional Forms of Payment

(1) A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.

(4) A reduced benefit to be paid for 120 months certain and thereafter for life.

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

Definitions

Accrued Benefit

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

Average Compensation	Average of the highest five consecutive calendar years of compensation paid during the last 10 years of employment. For 2004, the highest four consecutive calendar years during the last 10 years of employment were used. Prior to 2003, the highest three consecutive calendar years during the last 10 years of employment were used. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.
Breaks in Service	All service before and after a break will be aggregated regardless of the length of the break. A participant who receives a single sum distribution and is later reemployed without repaying the distribution receives credits for vesting service but not for credited service prior to the break. If the participant repays the single sum during the five years following reemployment, the credited service will be restored.
Compensation	Total compensation inclusive of bonus, overtime, commissions, and salary reduction contributions to the Stock Participation Plan or Cafeteria Plans, but exclusive of deferred compensation. Only salary after the past service cut-off date is covered.
Credited Service	Calendar years of 1,000 hours. Fractional credit will be given in months for the initial and final calendar years of employment. Service is only credited for employment after any past service cut-off dates. For employees hired after 2002, credited service will begin on entry date.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual retirement date (may be actuarially increased).
Normal Retirement Date	Normal retirement date is the attainment of age 65.
Transfer	Employees who have been transferred to an ineligible classification shall have their benefit calculated based upon: (1) Final average compensation, computed as if they had continued employment with a participating company; and (2) Credited service on the date of transfer.
Vesting Service	Calendar years of 1,000 hours counted from the earliest date of hire.

Butler Paper Company

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

Form of Benefit	Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.
Optional Forms of Benefit	10 certain & life annuity (for terminations prior to July 1, 1993), 100%, 75%, or 50% joint and lump sum of account balance.
Parties to the Plan	The following companies are parties to the plan. Credited service under the plan is counted from the following dates:

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

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

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

Special Provisions Applicable to Participating Companies

Kex/Copysource	Salespeople customarily paid by commission shall have their final average compensation applies for service after January 1, 1994. Participants of the prior plan who are not highly compensated have a minimum benefit under that plan.
Special Vested Interest	The special vested interest which is attributable to employee contributions will be credited with interest of 120% of the applicable Federal rate beginning October 1, 1998 until the earliest of (a) his death, (b) the commencement of his benefits, and (c) his termination of employment without being eligible for a vested benefit. This amount will be reduced by the actuarial value of any benefits paid to the employee or his spouse and shall be paid on the first to occur of (a) the cessation of benefit payments, (b) the employee's death without future benefits, or (c) the employee's termination of employment without eligibility for benefits hereunder.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
IKON Office Solutions, Inc. Pension Plan
EIN: 23-0334400 PN: 014

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 67,286,759	January 1, 2023	13	$ 6,822,194
Shortfall	$ (23,022,778)	January 1, 2024	14	$ (2,219,964)
Shortfall	$ 6,927,114	January 1, 2025	15	$ 638,463