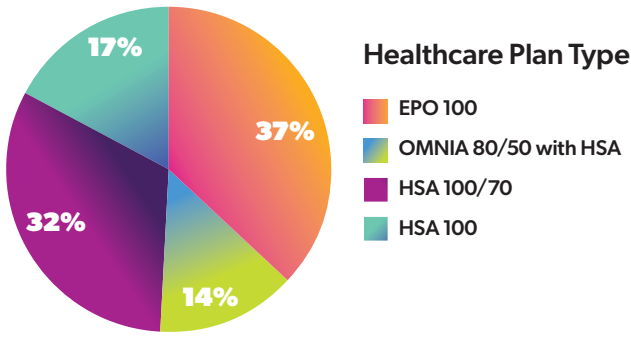


THE YEAR IN REVIEW 2025

BENEFIT PLAN PARTICIPATION



75%
Have Dental Coverage

THANEXUS RETIREMENT PLAN

\$129.3 MILLION

Total Plan Assets

9.7%

Average Deferral Rate

434

Participants

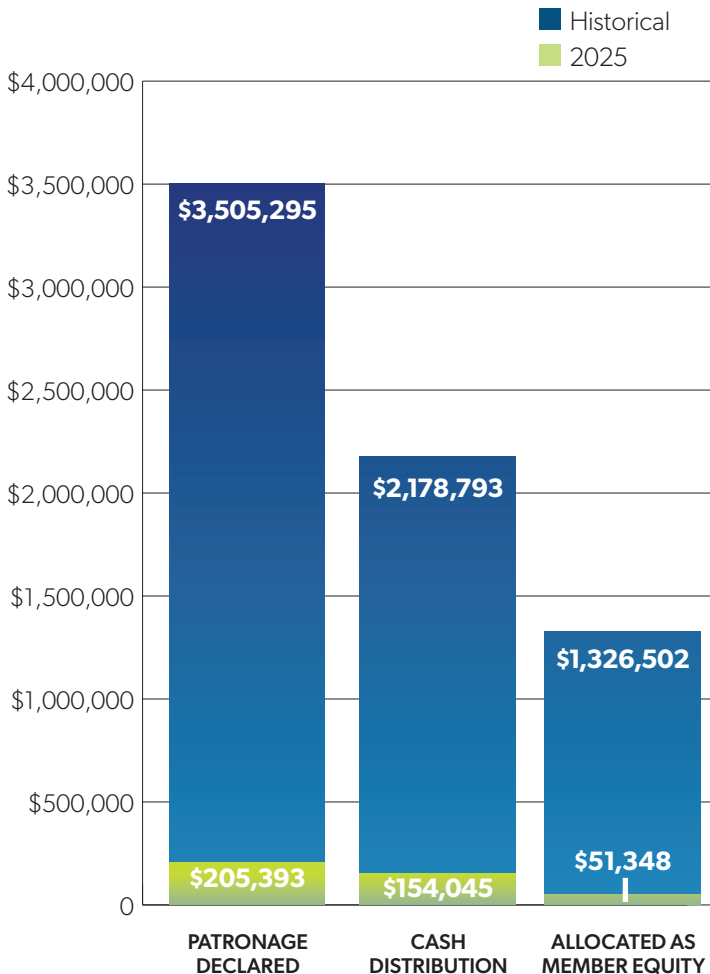
\$378,974

Average Account Balance for 40-59 Age Group

.275%

Average Weighted Expense Ratio

PATRONAGE DIVIDENDS



THANEXUS[®]

WORKSITES AND REGISTRATIONS

63

Shareholders

94

Worksites

110

Registered Mortuaries

funeral matters[™]

WORKSITES AND REGISTRATIONS

19

Subscribers

29

Worksites

33

Registered Mortuaries

INSURANCE PREMIUMS

\$4,022,050



COMPENSATION DATA

Licensed Owner

2025 AVERAGE

\$128,903

2025 MEDIAN

\$131,800

2024 AVERAGE

\$133,596

2023 AVERAGE

\$133,652

Licensed Non-Owner

2025 AVERAGE

\$90,102

2025 MEDIAN

\$85,280

2024 AVERAGE

\$88,811

2023 AVERAGE

\$87,967

Newly Licensed Non-Owner

2025 AVERAGE

\$75,913

2025 MEDIAN

\$71,000

2024 AVERAGE

\$67,829

2023 AVERAGE

\$69,765

Clerical and Administrative

2025 AVERAGE HOURLY

\$26.56

2025 MEDIAN

\$25.00

2024 AVERAGE HOURLY

\$24.42

2023 AVERAGE HOURLY

\$24.32

Funeral Attendant

2025 AVERAGE HOURLY

\$25.18

2025 MEDIAN

\$22.50

2024 AVERAGE HOURLY

\$23.11

2023 AVERAGE HOURLY

\$24.03

Interns

2025 AVERAGE HOURLY

\$23.21

2025 MEDIAN

\$20.44

2024 AVERAGE HOURLY

\$22.46

2023 AVERAGE HOURLY

\$21.38

EMPLOYEE STATISTICS

792

Total Employees



■ Licensees ■ Non-licensed Staff

\$32 MILLION

Gross Annual Payroll

GOVERNANCE AND ADMINISTRATION

The members of the Board of Directors, along with the Management Team, are dedicated to the business of Thanexus and to the continuous improvement of employee and shareholder services.

Board Members

Timothy W. Brock, CFSP, Chair

Vander Plaat Funeral Home of Wyckoff
Wyckoff, NJ

Thomas J. Givnish

Givnish Funeral Homes
Maple Shade, Cinnaminson and Marlton, NJ

Andrea Ippolito

Paul Ippolito Memorial Homes
Berkeley Heights and Summit, NJ

David Milne

Norman Dean Home for Services
Denville, NJ

Chrissy Buteas

President/CEO
HealthCare Institute of New Jersey
Trenton, NJ

R. Michael Gallaway, Vice Chair

Gallaway & Crane Funeral Home
Basking Ridge, NJ

Nicholas J. Tomasello, CFSP

Gardner Funeral Home
Runnemeade and Bellmawr, NJ

Kiera Scanlan-Wespestad

Scanlan's – Where Life is Celebrated
Pompton Plains, NJ

Eric Peerless

President/CEO
Mad Development
Tampa, FL

Management Team

George R. Kelder Jr., CFSP

President

Barbara Guinta

Chief Operating and Financial Officer

Brian Roddy

Controller

Victoria Kuchtyak

Director of Human Resources

Jonathan C. Krowicki

Agency Manager



P.O. Box L
Manasquan NJ 08736-0642
888.309.5137

www.thanexus.coop

Thanexus is an economic development program of New Jersey Funeral Directors Services, Inc.

CONSOLIDATED BALANCE SHEET¹

for the year ended December 31, 2025

ASSETS

Current Assets

Cash and cash equivalents	\$	1,750,390
Investments in marketable securities		1,625,588
Member receivables ²		817,549
Prepaid expenses and other current assets		81,706

Total Current Assets

Intangible Assets		135,000
Investment in Knowledge Based Funerals, LLC ³		—

TOTAL ASSETS

\$	4,275,233
\$	4,410,233

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	\$	58,378
Accrued salaries and related payables ⁴		1,300,733
Income tax payable		57,214
Member capital payable ⁵		35,377
Patronage dividends payable ⁶		205,393

Total Current Liabilities

Deferred Tax Liability		36,085
------------------------	--	--------

TOTAL LIABILITIES

\$	1,657,095
\$	1,693,180

STOCKHOLDERS' EQUITY

Common stock, \$100 par value; 300 shares authorized, 63 shares issued and outstanding	\$	6,300
Additional paid-in capital ⁷		674,448
Accumulated other comprehensive income (loss)		4,059
Retained earnings		2,032,246

TOTAL STOCKHOLDERS' EQUITY

\$	2,717,053
----	------------------

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$	4,410,233
----	------------------

2025 NOTES

- ¹ The operations of Thanexus, Inc. and its wholly-owned subsidiary, Thanexus Financial Services, LLC, are consolidated for financial reporting purposes.
- ² Member receivables reflect accrued worksite employee wages, taxes and benefits not yet reimbursed as of December 31, 2025. The amount is considered fully collectible. Accordingly, no allowance for doubtful accounts is required.
- ³ Knowledge Based Funerals, LLC holds the property rights to Funeral MattersSM. Thanexus, Inc. was an equal partner with New Jersey Funeral Directors Services, Inc. in Knowledge Based Funerals, LLC, and served as its Managing Member until October 31, 2025, when Thanexus, Inc. sold its 50% share of KBF to NJFDS.
- ⁴ Accrued salaries and related payables reflect member wages, taxes and benefits that are accrued and collected but not yet paid.
- ⁵ Member capital may be retained for a period of time to pay the outstanding liabilities of stockholders incurred after the date of termination.
- ⁶ Stockholders are entitled to a patronage dividend distribution of eligible earnings. Investment income and earnings from Thanexus Financial Services, LLC are not patronage eligible.
- ⁷ Additional paid-in capital represents prior years' patronage dividends, less amounts paid out in cash distributions.

CONSOLIDATED STATEMENT OF OPERATIONS¹

for the year ended December 31, 2025

REVENUE

Administrative fees	\$	1,630,870
Insurance commissions		530,843
Initiation fees		4,900
Other revenue		33
Employment related income ⁸		42,007,160

TOTAL REVENUE

\$ 44,173,806

DIRECT COSTS

Salaries	\$	31,976,281
Payroll taxes		2,625,669
Pension ⁹		1,850,244
Other benefits		5,554,966

TOTAL DIRECT COSTS

\$ 42,007,160

EXPENSES

General and administrative expenses ¹⁰	\$	1,896,698
---------------------------------------------------	----	-----------

TOTAL DIRECT COSTS AND EXPENSES

\$ 43,903,858

INCOME FROM OPERATIONS

\$ 269,948

Realized gain from sale of KBF ¹¹		167,920
Other income (loss)		131,128

EARNINGS BEFORE DECLARATION OF PATRONAGE DIVIDENDS

\$ 568,996

Patronage dividends declared		(205,393)
------------------------------	--	-----------

EARNINGS BEFORE PROVISION FOR INCOME TAXES

\$ 363,603

Provision for income taxes		(98,008)
----------------------------	--	----------

NET INCOME (LOSS)

\$ 265,595

2025 NOTES

⁸ Total direct costs are netted against employment related income in the audited financial statements.

⁹ Thanexus, Inc. maintains a qualified 401(k) employee retirement plan. All stockholder firms make a safe harbor contribution of 3% of eligible compensation and may make additional discretionary contribution.

¹⁰ General and Administrative costs include office, technology, marketing, personnel, professional and management fees. Thanexus, Inc. has a management agreement with New Jersey Funeral Directors Services, Inc. to provide office space and related services for a fee, which totaled \$329,188 in 2025.

¹¹ Thanexus, Inc. sold its interest in KBF to NJFDS (an affiliate) for \$167,920 and recognized the entire amount as a gain on sale of equity method investment.