

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u> 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) <u>ESSENTRA HOLDINGS CORPORATION</u> <u>TWO WESTBROOK CORPORATE CENTER</u> <u>SUITE 200</u> <u>WESTCHESTER, IL 60154</u>	1b Three-digit plan number (PN) ▶ <u>005</u>	
	1c Effective date of plan <u>01/01/1969</u>	
	2b Employer Identification Number (EIN) <u>54-1863320</u>	
	2c Plan Sponsor's telephone number <u>773-527-0943</u>	
	2d Business code (see instructions) <u>326100</u>	

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.	10/13/2022	EULALIA MUNOZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	EULALIA MUNOZ
	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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	288
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)	8
a(2) Total number of active participants at the end of the plan year		6a(2)	7
b Retired or separated participants receiving benefits.....		6b	171
c Other retired or separated participants entitled to future benefits		6c	85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	263
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	12
f Total. Add lines 6d and 6e		6f	275
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ESSENTRA HOLDINGS CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1863320</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>25903239</u>
b Actuarial value	2b <u>24483475</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>194</u> (2) Vested Funding Target <u>21434454</u> (3) Total Funding Target <u>21434455</u>
b For terminated vested participants.....	<u>86</u> <u>4045082</u> <u>4045082</u>
c For active participants	<u>8</u> <u>545128</u> <u>587251</u>
d Total.....	<u>288</u> <u>26024664</u> <u>26066788</u>
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 <u>5.57</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>28505</u>
b Expected plan-related expenses	6b <u>419000</u>
c Total (line 6a + line 6b)	6c <u>447505</u>

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		<u>09/27/2022</u> Date
Signature of actuary		
<u>MARGARET C. SONDUCK</u> Type or print name of actuary		<u>20-07439</u> Most recent enrollment number
<u>AON CONSULTING, INC</u> Firm name		<u>202-429-8554</u> Telephone number (including area code)
<u>MSC 17850, PO BOX 549294</u> <u>WALTHAM, MA 02454-9294</u> 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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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	827626
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		827626
10 Interest on line 9 using prior year's actual return of <u>10.36</u> %		85742
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		499480
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71</u> %		28520
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		528000
d Portion of (c) to be added to prefunding balance		528000
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1441368

Part III Funding Percentages

14 Funding target attainment percentage	14	88.39 %
15 Adjusted funding target attainment percentage	15	88.39 %
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	87.34 %
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
04/14/2021	294600	0			
07/14/2021	294600	0			
Totals ►			18(b)	589200	18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	576362

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	447505	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3024681	318343	
b Waiver amortization installment			
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	765848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	189486	189486
36 Additional cash requirement (line 34 minus line 35)	36	576362	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	576362	
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		
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		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

1 CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

(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	ACTUARY SERVICES	180908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY HLD LLC

26-4310632

(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?
26 50	INVESTMENT ADV	133006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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	TRUSTEE	29226	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KEITER STEPHENS HURST GARY SHRIEVES

4401 DOMINION BLVD
GLEN ALLEN, VA 23060

54-1631262

(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	AUDITOR	12849	Yes ☐ No ☐	Yes ☐ No ☐	0	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ESSENTRA HOLDINGS CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1863320</u>	

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

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)	2021080	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	179383	195504
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	5251413
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	2621383
(5) Partnership/joint venture interests	1c(5)	0	2017795
(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)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23889840	16260278
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	26090303 26346373
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	22672 17226
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	22672 17226
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26067631 26329147

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	589200
	(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)	589200
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)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	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)	343877
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	343877
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	176461
	(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)	176461
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1809748
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1809748

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2919286
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2091844	
(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)		2091844
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	549217	
(2) Contract administrator fees.....	2i(2)	16709	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		565926
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2657770
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		261516
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KEITER STEPHENS HURST GARY SHREAVES

(2) EIN: 54-1631262

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>472946</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Essentra Holdings Corp Pension Plan for Hourly Employees

Financial Statements

December 31, 2021 and 2020



4401 Dominion Boulevard
Glen Allen, Virginia 23060
Tel: 804.747.0000
www.keitercpa.com

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Essentra Holdings Corp Pension Plan for Hourly Employees
Westchester, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying 2021 financial statements of Essentra Holdings Corp Pension Plan for Hourly Employees (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). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 financial statements referred to above, 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.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 audit. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2021 Financial Statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit 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 2021 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.

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.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

2021 Supplemental Schedules Required by ERISA, Continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Essentra Holdings Corp Pension Plan for Hourly Employees. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 13, 2022
Glen Allen, Virginia

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 26,150,869	\$ 23,889,840
Contributions receivable - employer	-	2,021,080
Due from broker	24,441	-
Prepaid distributions	<u>171,063</u>	<u>179,383</u>
Total assets	<u>26,346,373</u>	<u>26,090,303</u>
 <u>Liabilities and Net Assets Available for Benefits</u>		
Accrued expenses	<u>17,226</u>	<u>22,672</u>
Net assets available for benefits	<u>\$ 26,329,147</u>	<u>\$ 26,067,631</u>

See accompanying notes to financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 343,877	\$ 431,021
Net appreciation in fair value of investments	<u>1,986,209</u>	<u>2,069,479</u>
Net investment income	2,330,086	2,500,500
Employer contributions	<u>589,200</u>	<u>1,260,080</u>
Total additions	<u>2,919,286</u>	<u>3,760,580</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	2,091,844	2,177,144
Administrative expenses	<u>565,926</u>	<u>545,887</u>
Total deductions	<u>2,657,770</u>	<u>2,723,031</u>
Change in net assets	261,516	1,037,549
Net assets available for benefits:		
Beginning of year	<u>26,067,631</u>	<u>25,030,082</u>
End of year	<u>\$ 26,329,147</u>	<u>\$ 26,067,631</u>

See accompanying notes to financial statements.

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Notes to Financial Statements

1. Description of Plan:

During 2017, the plan name was changed from Essentra Porous Technologies Corp Pension Plan for Hourly Employees to Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering those employees of Essentra Holdings Corporation (the "Company") who meet the eligibility requirements as stated in the Plan. Effective June 1, 2007 the Plan was closed to new entrants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits: Hourly employees working under a union contract, with five or more years of service as defined by the Plan, are entitled to annual pension benefits beginning at normal retirement age (65), equal to the monthly benefit multiplier multiplied by the years of credited service. Credited service is the uninterrupted service from the most recent hire date to the day the employee leaves the employer. The Plan permits early retirement from ages 55 to 64 for employees who have completed ten years of service. Participants can elect to receive their benefits in one of four options: a single, lump-sum distribution if the participant's accrued pension benefit is \$5,000 or less; annuity payments over the lifetime of the participant; annuity payments over the lifetime of the participant and one or more designated beneficiaries; annuity payments over a certain period not extending beyond the joint life and last survivor expectancy of the participant and one or more designated beneficiaries.

Death Benefits: If a participant dies prior to termination of employment but after completing five years of vesting service, the surviving spouse of the deceased participant shall be entitled to a death benefit in the form of survivor's pension benefit. If the participant dies prior to becoming eligible for an early retirement pension benefit, the amount of the survivor's pension benefit shall be equal to fifty percent of the participant's deferred vested retirement pension benefit as of the date of death, reduced for early retirement to the earliest retirement age and reduced for election of a joint and fifty percent of the contingent survivor option in favor of the spouse at the earliest retirement age.

Disability Benefits: If a participant becomes disabled prior to the normal retirement date but after completing five years of vesting service, the participant shall be entitled to a retirement pension benefit equal to seven-eighths of a normal retirement benefit based on credited years of service following the expiration of six months after disability arises. Disability benefits continue until the participant reaches age 65, at which point the participant would receive their normal retirement benefit.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies:

The following are the significant accounting policies followed by the Plan:

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

Investment Valuation and Income Recognition: As further discussed in Note 6, the Plan records investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 realized and unrealized appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

Prepaid Distributions: Prepaid distributions represent disbursements from the Plan related to the subsequent year.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. Changes in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Method of Funding: For 2021 and 2020, the actuarial cost method used in the valuation by the Plan's actuary is the standard unit credit cost method of funding.

Subsequent Events: Subsequent to December 31, 2021, the Plan's assets have declined in value consistent with the current market environment.

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued, and has determined there are no other subsequent events to be reported in the accompanying financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. The Company's contributions of \$589,200 for 2021 and \$1,260,080 for 2020, meet the minimum funding requirements of ERISA.

Under provisioning of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the plan was able to defer 2020 contributions until 2021. All scheduled 2020 contributions were made in January 2021.

4. Plan Termination:

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits for former participants or their beneficiaries who have been receiving for at least three years, or those participants eligible to retire for that three-year period who would have been receiving benefits if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is further limited to the lowest benefit that would be payable under the provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC, a U.S. governmental agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

4. Plan Termination, Continued:

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan would be guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021 and 2020, that ceiling, which is adjusted periodically, was \$6,034 and \$5,813 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, 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 level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for participants are based on demographic assumptions and an assumed interest rate. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. Projected years of service are used only to determine eligibility for a benefit in the future. Valuation results are based on the ultimate monthly benefit multiplier of \$49 per year of service.

In accordance with ASC 960, the Company has chosen to present the actuarial present value of accumulated plan benefits and assumptions as of the beginning of the plan years, January 1.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

Significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were:

Assumed rate of return on investments: 6.20% compounded annually and limited to 6.11% for 2021 and 5.94% compounded annually for 2020.

Discount rate: 5.90% and 6.20% for the present value of accumulated benefits in 2021 and 2020.

Mortality: For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For 2020, the Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019.

Disabled mortality: For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For 2020, the Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019.

Surviving spouse benefit: It is assumed that 80% of males and 50% of females for 2021 and 2020 have an eligible spouse, and that males are three years older than their spouses.

Retirement: Annual retirement rates are according to the following table:

<u>Age</u>	<u>Annual Retirement Rate</u>
55-57	2%
58	3%
59	4%
60-61	9%
62	25%
63-64	12%
65+	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The funding valuation reflects a change in the interest rate assumption and a change in the mortality assumption.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

The accumulated plan benefits information as of January 1, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 20,453,211	\$ 20,836,601
Vested terminations and transfers	4,097,289	4,348,065
Other participants	<u>552,532</u>	<u>469,058</u>
	25,103,032	25,653,724
Nonvested benefits	<u>35,917</u>	<u>31,606</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 25,138,949</u>	<u>\$ 25,685,330</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits, January 1, 2020 and 2019	\$ 25,685,330	\$ 26,657,830
Increase (decrease) during the year attributable to:		
Change in assumptions	582,443	(182,814)
Interest due to the decrease in the discount period	1,525,883	1,582,536
Benefits paid	(2,181,446)	(2,300,718)
Other	<u>(473,261)</u>	<u>(71,504)</u>
Net change	<u>(546,381)</u>	<u>(972,500)</u>
Actuarial present value of accumulated plan benefits, January 1, 2021 and 2020	<u>\$ 25,138,949</u>	<u>\$ 25,685,330</u>

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- | | |
|---------|---|
| 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 are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Money market funds: Valued at cost, which approximates fair value.

Exchange-traded funds: Exchange-traded funds traded on a national securities exchange are stated at the last reported sales price on the day of valuation.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Commingled funds: Valued daily at the net asset value ("NAV") of shares or units held by the Plan based on the value of the underlying assets owned by the fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 997,876	\$ 997,876
U.S. government securities	-	5,251,413	5,251,413
Corporate stocks	2,621,383	-	2,621,383
Exchange-traded funds	15,262,402	-	15,262,402
	<u>\$ 17,883,785</u>	<u>\$ 6,249,289</u>	<u>24,133,074</u>
Commingled funds, measured at net asset value (a)			<u>2,017,795</u>
Total investments at fair value			<u>\$ 26,150,869</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 385,156	\$ 385,156
Exchange-traded funds	23,504,684	-	23,504,684
Total investments at fair value	<u>\$ 23,504,684</u>	<u>\$ 385,156</u>	<u>\$ 23,889,840</u>

(a) In accordance with FASB guidance Accounting Standards Update 2015-07, certain investments that were measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ironwood Institutional Multi-Strategy Fund LLC	<u>\$ 2,017,795</u>	N/A	A	A

(A) Due to the nature of the investment, units are not redeemable at the investor's option.

7. Related Party Transactions:

The Plan paid fees to the trustee, First State Trust Company, and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to the trustee amounted to \$34,657 for 2021 and \$32,040 for 2020.

8. Income Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated November 13, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and has concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2021 and 2020. The Plan is not currently under audit by any tax authority.

9. Risks and Uncertainties:

The Plan provides for investment in various investment securities. Investments are exposed to various risks such as interest rates, market and credit. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks could materially affect the amounts reported in the financial statements.

**ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES**

Notes to Financial Statements, Continued

9. Risks and Uncertainties, Continued:

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 participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Financial Information Certified by a Qualified Institution:

Information regarding the following, as of and for the years ended December 31, 2021 and 2020, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the Plan, which has certified that it is complete and accurate:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

SUPPLEMENTAL INFORMATION

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2021

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) (d) Cost	(e) Current Value
SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 2,293,988	\$ 4,964,228
* First Trust Low Duration OPP	Exchange-traded fund	2,654,567	2,580,234
U.S. Treasury STRIP CUSIP # 912833XX3	2,340,000 par, U.S. government security, 02/15/2030	2,033,154	2,062,747
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	2,000,000	2,017,795
Vanguard MSCI EAFE ETF	Exchange-traded fund	1,459,617	1,851,385
Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	1,305,066	1,563,134
iShares S&P Midcap	Exchange-traded fund	785,049	1,401,812
Vanguard Short Term Bond ETF	Exchange-traded fund	1,317,249	1,287,622
U.S. Treasury STRIP CUSIP # 912834KV9	1,690,000 par, U.S. government security, 11/15/2041	1,046,564	1,117,071
iShares Russell 2000 Index Fund	Exchange-traded fund	596,311	1,060,419
U.S. Treasury STRIP CUSIP # 912834VM7	1,710,000 par, U.S. government security, 02/15/2050	878,673	979,117
Money Market Fund MS Bank Deposit	Money market fund	946,469	946,469
SPDR Gold Trust	Exchange-traded fund	575,583	553,568
U.S. Treasury STRIP CUSIP # 912833LS7	420,000 par, U.S. government security, 08/15/2024	414,096	410,268
U.S. Treasury STRIP CUSIP # 912833XU9	455,000 par, U.S. government security, 05/15/2030	390,759	399,001
U.S. Treasury STRIP CUSIP # 912803BB8	170,000 par, U.S. government security, 02/15/2023	169,616	169,131

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Nestle S.A. ADR	897 shares, Corporate stock	\$ 108,788	\$ 125,461
	Resolution Funding Corporation	125,000 par, U.S. government security, 01/15/2030	111,088	109,093
	ASML Holding NV	123 shares, Corporate stock	78,217	97,925
	Icon PLC (Ireland)	292 shares, Corporate stock	68,735	90,432
	Roche Holding Limited	1,640 shares, Corporate stock	70,244	85,294
	Linde PLC	222 shares, Corporate stock	67,697	76,907
	LVMH Moet Hennessy Louis Vuitton ADR	452 shares, Corporate stock	68,901	75,044
	Diageo PLC ADR	336 shares, Corporate stock	62,072	73,967
	L'Oreal S.A.	775 shares, Corporate stock	66,617	73,494
	TE Connectivity Ltd	455 shares, Corporate stock	63,569	73,410
	Atlas Copco AB ADR	1,054 shares, Corporate stock	66,855	72,852
	Novo Nordisk A/S ADR	621 shares, Corporate stock	47,600	69,552
	BNP Paribas S.A. ADR	2,005 shares, Corporate stock	69,080	71,686
	Recruit Holdings Co Ltd	5,696 shares, Corporate stock	55,449	68,972
	Alcon Inc	768 shares, Corporate stock	53,029	66,908
	Taiwan Semiconductor Manufacturing Co. Ltd ADR	528 shares, Corporate stock	60,337	63,524

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	London Stock Exchange Group PLC ADR	2,620 shares, Corporate stock	\$ 66,365	\$ 61,480
	Canadian Pacific Railway Ltd	851 shares, Corporate stock	66,286	61,352
	EDP-Engergias de Portugal, S.A. ADR	1,076 shares, Corporate stock	60,041	59,126
	Hoya Corporation ADR	381 shares, Corporate stock	46,063	56,610
	Atlassian Corporation PC	148 shares, Corporate stock	31,960	56,431
	Thomson Reuters Corp	462 shares, Corporate stock	44,827	55,264
	CRH PLC ADR	1,033 shares, Corporate stock	52,725	54,542
	Teleperformance SA	236 shares, Corporate stock	45,751	52,602
	Adidas AG - ADR	364 shares, Corporate stock	64,020	52,405
	Legrand SA ADR	2,221 shares, Corporate stock	46,046	51,980
	Compass Group PLC	2,317 shares, Corporate stock	52,147	51,813
	Airbus Group (Netherlands)	1,618 shares, Corporate stock	48,583	51,685
	Rentokil Initial PLC ADR	1,300 shares, Corporate stock	44,838	51,521
	FDIC Bank Deposit Fund	Money market fund	51,405	51,407
	Fanuc Corp. ADR	2, 173 shares, Corporate stock	53,021	46,006
	Schlumberger Ltd	1,479 shares, Corporate stock	48,289	44,481

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Amadeus IT Holdings ADR (Spain)	629 shares, Corporate stock	\$ 45,399	\$ 42,661	
Givaudan SA ADR	402 shares, Corporate stock	34,825	42,285	
AIA Group LTD - SP ADR	958 shares, Corporate stock	50,298	38,633	
Elastic NV	313 shares, Corporate stock	32,677	38,527	
Industrial de Diseno Textil SA ADR	2,366 shares, Corporate stock	45,400	38,382	
Nidec Corporation ADR	1,300 shares, Corporate stock	37,362	38,157	
Shiseido Co Ltd ADR	610 shares, Corporate stock	44,579	33,976	
Intesa Sanpaolo S.p.A. ADR	2,181 shares, Corporate stock	37,054	33,840	
KBC Groep NV ADR (Netherlands)	780 shares, Corporate stock	31,351	33,467	
Adyen N V	1,196 shares, Corporate stock	26,641	31,439	
NICE Systems LTD Sponsored ADR	102 shares, Corporate stock	31,514	30,967	
Cellnex Telecom SA	1,055 shares, Corporate stock	30,378	30,702	
Burberry Group	1,233 shares, Corporate stock	38,149	30,353	
Temenos Group	203 shares, Corporate stock	29,549	28,083	
EssilorLuxottica Unsponsored ADR	263 shares, Corporate stock	26,803	28,000	

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Worldline SA	845 shares, Corporate stock	\$ 39,901	\$ 23,548	
MonotaRO Co. Ltd. ADR	1,236 shares, Corporate stock	29,747	22,250	
Ocado Group PLC	476 shares, Corporate stock	26,936	21,637	
Sea Ltd	94 shares, Corporate stock	21,462	21,029	
Tokyo Electron Ltd. ADR	144 shares, Corporate stock	16,275	20,721	
U.S. Treasury STRIP CUSIP # 912834KV9	5,000 par, U.S. government security, 11/15/2022	4,995	4,985	
* Indicates a party-in-interest to the Plan.		<u>\$ 21,488,701</u>	<u>\$ 26,150,869</u>	

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
SPDR S&P 500 ETF Trust	Exchange-traded fund	N/A	\$ 1,385,308	N/A	N/A	\$ 692,425	\$ 1,385,308	\$ 692,883
Vanguard MSCI EAFE ETF	Exchange-traded fund	N/A	\$ 2,910,249	N/A	N/A	\$ 2,249,884	\$ 2,910,249	\$ 660,365
iShares iBoxx \$ Investment Grade Corporate Bond	Exchange-traded fund	N/A	\$ 1,298,095	N/A	N/A	\$ 1,190,015	\$ 1,298,095	\$ 108,080
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$ 5,173,690	N/A	N/A	\$ 5,087,838	\$ 5,173,690	\$ 85,852
FDIC Bank Deposit Fund	Money market fund	\$2,710,348	\$ 2,672,049	N/A	N/A	\$ 2,710,348	\$ 2,672,049	N/A
U.S. Treasury STRIP CUSIP # 912833XX3	U.S. government debt security	\$2,167,038	N/A	N/A	N/A	\$ 2,167,038	\$ 2,167,038	N/A
Morgan Stanley Bank Deposit	Money market fund	\$17,703,709	\$ 17,129,275	N/A	N/A	\$ 17,703,709	\$ 17,129,275	N/A
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	\$2,000,000	N/A	N/A	N/A	\$ 2,000,000	\$ 2,000,000	N/A

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 13, 1969 as amended and restated effective January 1, 2017.

Effective March 6, 2017 (the Porous termination date), benefits were frozen for all employees of Essentra Porous Technologies Corp. due to the sale of this business.

Eligibility Covered employees (those covered under collective bargaining agreements between Local 321-T or Local 10, and AFC Company) are eligible immediately. The plan was closed to new participants as of June 1, 2007.

Normal Retirement Eligibility Age 65.

Monthly Benefit Monthly Unit shown below times credited service.

Date of Termination	Unit of Monthly Income
	Later than:
12/31/1989	\$21
12/31/1990	\$23
12/31/1991	\$25
12/31/1992	\$27
12/31/1993	\$28
12/31/1994	\$29
12/31/1995	\$31
12/31/1996	\$32
12/31/1997	\$33
12/31/1998	\$37
12/31/1999	\$38
12/31/2000	\$39
12/31/2001	\$44
12/31/2004	\$49

Postponed Retirement Eligibility After age 65.

Monthly Benefit Greater of actuarial equivalent of normal retirement benefit or benefit based on credited service as of date of termination.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Early Retirement
Eligibility

Age 55 with 10 years of vesting service.

Benefit

Normal retirement benefit reduced in accordance with following table:

Age	Reduction Factor	Age	Reduction Factor
64	0.98	59	0.80
63	0.96	58	0.75
62	0.94	57	0.70
61	0.88	56	0.65
60	0.85	55	0.60

Disability Retirement
Eligibility

Five years of vesting service and total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.

Benefit

Seven-eighths of the benefit calculated under the normal retirement formula. Benefit ceases upon the earlier of normal or early retirement or death. Normal or early retirement benefits are then payable. Credited service is as of the date of disability.

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on credited service as of date of termination. Benefit is payable at age 65. Employees with 10 or more years of vesting service may commence their benefits at age 55 or later with an early retirement reduction factor applied (factors equal to early retirement factors).

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, or eligible for retirement.

Benefit

Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his earliest retirement date.

Postretirement Death
Eligibility

Retiree with benefit in payment status.

Benefit

The remaining portion of the benefit will be distributed in the form in which the participant's interest was being paid prior to participant's death.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Credited Service

Service is measured from date of employment. For periods prior to January 1, 1976 service is credited based on the old plan in effect on that date. After December 31, 1975, service is credited each year according to the following table:

Hours	Credited Service
Under 520	0.00
520-959	0.25
960-1,399	0.50
1,400-1,839	0.75
1,840 and above	1.00

Effective March 6, 2017, employees of Essentra Porous Technologies Corp. were credited with 520 hours of service, or actual hours of service if greater, for 2017. These employees will not receive additional credited service after March 6, 2017.

Vesting Service

Full year credited for each year in which at least 1,000 hours worked. One fourth of a year credited for years in which at least 520, but less than 1,000 hours worked.

Normal Form of Pension

Married Participants

Actuarially reduced joint and 50% survivor annuity.

Other Participants

Life annuity.

Optional Forms of Pension

Life annuity, joint and 50% survivor annuity, joint and 66⅔% survivor annuity, and 10 year certain and life annuity.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$5,000.

Actuarial Equivalent

For other than lump sum calculations: 1983 Group Annuity Mortality table (50% female) with 7.5% interest.

For lump sum calculations: IRC section 417(e) mortality table for 2012 and interest based on three segment yield curve.

Plan Year

Calendar year.

Contributions

The employer shall make all contributions to the plan; no employee contributions are required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Essentra Holdings Corp will irrevocably commit the Essentra Holdings Corp Pension Plan for Hourly Employees to use of those rates for the 2021 plan year.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2021

(a) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 2,293,988	\$ 4,964,228
* First Trust Low Duration OPP	Exchange-traded fund	2,654,567	2,580,234
U.S. Treasury STRIP CUSIP # 912833XX3	2,340,000 par, U.S. government security, 02/15/2030	2,033,154	2,062,747
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	2,000,000	2,017,795
Vanguard MSCI EAFE ETF	Exchange-traded fund	1,459,617	1,851,385
Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	1,305,066	1,563,134
iShares S&P Midcap	Exchange-traded fund	785,049	1,401,812
Vanguard Short Term Bond ETF	Exchange-traded fund	1,317,249	1,287,622
U.S. Treasury STRIP CUSIP # 912834KV9	1,690,000 par, U.S. government security, 11/15/2041	1,046,564	1,117,071
iShares Russell 2000 Index Fund	Exchange-traded fund	596,311	1,060,419
U.S. Treasury STRIP CUSIP # 912834VM7	1,710,000 par, U.S. government security, 02/15/2050	878,673	979,117
Money Market Fund MS Bank Deposit	Money market fund	946,469	946,469
SPDR Gold Trust	Exchange-traded fund	575,583	553,568
U.S. Treasury STRIP CUSIP # 912833LS7	420,000 par, U.S. government security, 08/15/2024	414,096	410,268
U.S. Treasury STRIP CUSIP # 912833XU9	455,000 par, U.S. government security, 05/15/2030	390,759	399,001
U.S. Treasury STRIP CUSIP # 912803BB8	170,000 par, U.S. government security, 02/15/2023	169,616	169,131

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Nestle S.A. ADR	897 shares, Corporate stock	\$ 108,788	\$ 125,461
	Resolution Funding Corporation	125,000 par, U.S. government security, 01/15/2030	111,088	109,093
	ASML Holding NV	123 shares, Corporate stock	78,217	97,925
	Icon PLC (Ireland)	292 shares, Corporate stock	68,735	90,432
	Roche Holding Limited	1,640 shares, Corporate stock	70,244	85,294
	Linde PLC	222 shares, Corporate stock	67,697	76,907
	LVMH Moet Hennessy Louis Vuitton ADR	452 shares, Corporate stock	68,901	75,044
	Diageo PLC ADR	336 shares, Corporate stock	62,072	73,967
	L'Oreal S.A.	775 shares, Corporate stock	66,617	73,494
	TE Connectivity Ltd	455 shares, Corporate stock	63,569	73,410
	Atlas Copco AB ADR	1,054 shares, Corporate stock	66,855	72,852
	Novo Nordisk A/S ADR	621 shares, Corporate stock	47,600	69,552
	BNP Paribas S.A. ADR	2,005 shares, Corporate stock	69,080	71,686
	Recruit Holdings Co Ltd	5,696 shares, Corporate stock	55,449	68,972
	Alcon Inc	768 shares, Corporate stock	53,029	66,908
	Taiwan Semiconductor Manufacturing Co. Ltd ADR	528 shares, Corporate stock	60,337	63,524

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ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	London Stock Exchange Group PLC ADR	2,620 shares, Corporate stock	\$ 66,365	\$ 61,480
	Canadian Pacific Railway Ltd	851 shares, Corporate stock	66,286	61,352
	EDP-Engergias de Portugal, S.A. ADR	1,076 shares, Corporate stock	60,041	59,126
	Hoya Corporation ADR	381 shares, Corporate stock	46,063	56,610
	Atlassian Corporation PC	148 shares, Corporate stock	31,960	56,431
	Thomson Reuters Corp	462 shares, Corporate stock	44,827	55,264
	CRH PLC ADR	1,033 shares, Corporate stock	52,725	54,542
	Teleperformance SA	236 shares, Corporate stock	45,751	52,602
	Adidas AG - ADR	364 shares, Corporate stock	64,020	52,405
	Legrand SA ADR	2,221 shares, Corporate stock	46,046	51,980
	Compass Group PLC	2,317 shares, Corporate stock	52,147	51,813
	Airbus Group (Netherlands)	1,618 shares, Corporate stock	48,583	51,685
	Rentokil Initial PLC ADR	1,300 shares, Corporate stock	44,838	51,521
	FDIC Bank Deposit Fund	Money market fund	51,405	51,407
	Fanuc Corp. ADR	2, 173 shares, Corporate stock	53,021	46,006
	Schlumberger Ltd	1,479 shares, Corporate stock	48,289	44,481

* Indicates a party-in-interest to the Plan.

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ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c)	(d)	(e)
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Adyen N V	1,196 shares, Corporate stock	26,641	31,439	
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Temenos Group	203 shares, Corporate stock	29,549	28,083	
EssilorLuxottica Unsponsored ADR	263 shares, Corporate stock	26,803	28,000	

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Worldline SA	845 shares, Corporate stock	\$ 39,901	\$ 23,548
MonotaRO Co. Ltd. ADR	1,236 shares, Corporate stock	29,747	22,250
Ocado Group PLC	476 shares, Corporate stock	26,936	21,637
Sea Ltd	94 shares, Corporate stock	21,462	21,029
Tokyo Electron Ltd. ADR	144 shares, Corporate stock	16,275	20,721
U.S. Treasury STRIP CUSIP # 912834KV9	5,000 par, U.S. government security, 11/15/2022	4,995	4,985
* Indicates a party-in-interest to the Plan.		<u>\$ 21,488,701</u>	<u>\$ 26,150,869</u>

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	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							1			
45-49						1	1			
50-54					2	1				
55-59					1					
60-64					1					
65-69										
70+										

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Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.36%.
3rd Segment Rate	6.11%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization.
1st Segment Rate	2.22%.
2nd Segment Rate	3.38%.
3rd Segment Rate	3.92%.
Optional Payment Form Election Percentage	It is assumed that 100% of participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Withdrawal Rates	See Table 2.
Disability Rates	None.
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%).
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2018 Plan Year

6.20%, limited to 6.11%.

2019 Plan Year

6.20%

2020 Plan Year

6.20%, limited to 6.11%

Trust Expenses Included in Target Normal Cost

Prior year administrative expenses rounded to the nearest \$1,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	3.00%
59	4.00%
60	9.00%
61	9.00%
62	25.00%
63	12.00%
64	12.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees|
EIN: 54-1863320 PN: 005

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	1.00%
16	7.50%	46	0.80%
17	7.25%	47	0.60%
18	7.00%	48	0.40%
19	6.75%	49	0.20%
20	6.50%	50+	0.00%
21	6.25%		
22	6.00%		
23	5.75%		
24	5.50%		
25	5.25%		
26	5.00%		
27	4.75%		
28	4.50%		
29	4.25%		
30	4.00%		
31	3.80%		
32	3.60%		
33	3.40%		
34	3.20%		
35	3.00%		
36	2.80%		
37	2.60%		
38	2.40%		
39	2.20%		
40	2.00%		
41	1.80%		
42	1.60%		
43	1.40%		
44	1.20%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ (237,002)	January 1, 2021	15	\$ (22,098)
Shortfall	\$ (1,068,294)	January 1, 2020	14	\$ (104,291)
Shortfall	\$ 4,329,977	January 1, 2019	13	\$ 444,732

ARPA shortfall relief was first applied for 2019. In this case, there should be 14 years remaining on the amortization base for 2020, 13 years remaining on the amortization base for 2019 and no bases for earlier plan years. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year. Via this filing, Essentra Holdings Corp will make that deemed election for the Essentra Holdings Corp Pension Plan for Hourly Employees.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
SPDR S&P 500 ETF Trust	Exchange-traded fund	N/A	\$ 1,385,308	N/A	N/A	\$ 692,425	\$ 1,385,308	\$ 692,883
Vanguard MSCI EAFE ETF	Exchange-traded fund	N/A	\$ 2,910,249	N/A	N/A	\$ 2,249,884	\$ 2,910,249	\$ 660,365
iShares iBoxx \$ Investment Grade Corporate Bond	Exchange-traded fund	N/A	\$ 1,298,095	N/A	N/A	\$ 1,190,015	\$ 1,298,095	\$ 108,080
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$ 5,173,690	N/A	N/A	\$ 5,087,838	\$ 5,173,690	\$ 85,852
FDIC Bank Deposit Fund	Money market fund	\$2,710,348	\$ 2,672,049	N/A	N/A	\$ 2,710,348	\$ 2,672,049	N/A
U.S. Treasury STRIP CUSIP # 912833XX3	U.S. government debt security	\$2,167,038	N/A	N/A	N/A	\$ 2,167,038	\$ 2,167,038	N/A
Morgan Stanley Bank Deposit	Money market fund	\$17,703,709	\$ 17,129,275	N/A	N/A	\$ 17,703,709	\$ 17,129,275	N/A
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	\$2,000,000	N/A	N/A	N/A	\$ 2,000,000	\$ 2,000,000	N/A

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSENTRA HOLDINGS CORP	D Employer Identification Number (EIN) 54-1863320	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>																				
2	Assets:																				
a	Market value 2a 25,903,239																				
b	Actuarial value 2b 24,483,475																				
3	Funding target/participant count breakdown																				
	<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:55%;"></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:15%; text-align: center;">(2) Vested Funding Target</th> <th style="width:15%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">194</td> <td style="text-align: center;">21,434,454</td> <td style="text-align: center;">21,434,455</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;">86</td> <td style="text-align: center;">4,045,082</td> <td style="text-align: center;">4,045,082</td> </tr> <tr> <td>c For active participants</td> <td style="text-align: center;">8</td> <td style="text-align: center;">545,128</td> <td style="text-align: center;">587,251</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">288</td> <td style="text-align: center;">26,024,664</td> <td style="text-align: center;">26,066,788</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	194	21,434,454	21,434,455	b For terminated vested participants.....	86	4,045,082	4,045,082	c For active participants	8	545,128	587,251	d Total.....	288	26,024,664	26,066,788
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
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5	Effective interest rate 5 5.57%																				
6	Target normal cost.....																				
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Statement by Enrolled Actuary <small>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.</small>												
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%; text-align: center; vertical-align: top;">SIGN HERE</td> <td style="width:85%; vertical-align: top;"> <div style="text-align: center;"> Margaret Sonduck </div> <div style="text-align: center; margin-top: 10px;"> Signature of actuary </div> </td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> MARGARET C. SONDUCK <div style="text-align: center;">Type or print name of actuary</div> </td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> AON CONSULTING, INC. <div style="text-align: center;">Firm name</div> </td> </tr> <tr> <td colspan="2" style="padding-top: 10px;"> MSC #17850, PO Box 549294 Waltham MA 02454-9294 <div style="text-align: center;">Address of the firm</div> </td> </tr> </table>	SIGN HERE	<div style="text-align: center;"> Margaret Sonduck </div> <div style="text-align: center; margin-top: 10px;"> Signature of actuary </div>	MARGARET C. SONDUCK <div style="text-align: center;">Type or print name of actuary</div>		AON CONSULTING, INC. <div style="text-align: center;">Firm name</div>		MSC #17850, PO Box 549294 Waltham MA 02454-9294 <div style="text-align: center;">Address of the firm</div>		<table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center; vertical-align: top;"> 09/27/2022 Date </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> 2007439 Most recent enrollment number </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> 202-429-8554 Telephone number (including area code) </td> </tr> </table>	09/27/2022 Date	2007439 Most recent enrollment number	202-429-8554 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	447,505	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,024,681	318,343	
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	765,848	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	189,486	189,486
36 Additional cash requirement (line 34 minus line 35)	36	576,362	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	576,362	
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 Pension Relief Act of 2010 (See Instructions)
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41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011