

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING</u>	1b Three-digit plan number (PN) ▶	<u>001</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>ABSOPURE WATER COMPANY</u> <u>P.O. BOX 2500C</u> <u>41605 ANN ARBOR ROAD</u> <u>PLYMOUTH, MI 48170</u>	1c Effective date of plan <u>12/31/1964</u>	2b Employer Identification Number (EIN) <u>38-2418014</u>
	2c Plan Sponsor's telephone number <u>734-455-3600</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.	10/04/2023	MICHAEL PLOTZKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	MICHAEL PLOTZKE
	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.

Form 5500 (2022)
v. 220413

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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">5652</td> </tr> </table>	5	5652																		
5	5652																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">4269</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">4247</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">19</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">1787</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">6053</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">6053</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">6030</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">195</td> </tr> </table>			6a(1)	4269	6a(2)	4247	6b	19	6c	1787	6d	6053	6e	0	6f	6053	6g	6030	6h	195
6a(1)	4269																					
6a(2)	4247																					
6b	19																					
6c	1787																					
6d	6053																					
6e	0																					
6f	6053																					
6g	6030																					
6h	195																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 3H 2A 2F 2G 2K 2S 2T 3D																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)																					
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General Schedules																					
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)																					
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)																					
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ABSOPURE WATER COMPANY	D Employer Identification Number (EIN) 38-2418014

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	037251	6053	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	69164280
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	43058039

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	60134386
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c	Additions: (1) Contributions deposited during the year	7c(1)	3318339	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	1089857	
	(4) Transferred from separate account	7c(4)	4345179	
	(5) Other (specify below)	7c(5)	16590348	

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions	7c(6)	25343723
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	85478109
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7162125	
	(2) Administration charge made by carrier	7e(2)	15070	
	(3) Transferred to separate account	7e(3)	2409954	
	(4) Other (specify below)	7e(4)	6726680	

▶ **LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT, FORFEITURES DEBIT**

(5) Total deductions	7e(5)	16313829
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	69164280
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABSOPURE WATER COMPANY	D Employer Identification Number (EIN) 38-2418014	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	479366	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DOEREN MAYHEW & CO

38-2492570

(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	NONE	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RESOURCES INVESTMENT ADVISORS INC

43-1451524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ABSOPURE WATER COMPANY	D Employer Identification Number (EIN) 38-2418014	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AM CENT SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRMENT INS.			
c EIN-PN 06-1050034-849	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 410839	
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/MFS FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRMENT INS.			
c EIN-PN 06-1050034-350	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21331464	
a Name of MTIA, CCT, PSA, or 103-12 IE: LG CAP VALUE I (JPMORGAN)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRMENT INS.			
c EIN-PN 06-1050034-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12117465	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/TIMESSQUARE			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRMENT INS.			
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9198271	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITYINDEX FD			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.			
c EIN-PN 45-4365907-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33487664	
a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPAATH INDEX 2025 L			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.			
c EIN-PN 45-2790976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18091928	
a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPAATH INDEX 2030 L			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.			
c EIN-PN 45-2791033-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33644215	

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2035 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2791065-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24899712

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2040 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2795948-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22224202

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2045 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2795992-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17654044

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2050 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2796042-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14802869

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2055 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2796084-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7262695

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH INDEX 2060 L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 47-1967488-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3947663

a Name of MTIA, CCT, PSA, or 103-12 IE: BR LIFEPATH RETIRE L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-2796136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14486109

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18944256

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ABSOPURE WATER COMPANY</u>		D Employer Identification Number (EIN) <u>38-2418014</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	24007	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	13841127	14546276
(9) Value of interest in common/collective trusts.....	1c(9)	232911029	209445357
(10) Value of interest in pooled separate accounts	1c(10)	59067912	43058039
(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)	74544710	36728279
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	60134386	69164280
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	440523171	372942231

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	440523171	372942231
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8297366	
(B) Participants	2a(1)(B)	18626500	
(C) Others (including rollovers)	2a(1)(C)	1252240	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28176106
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)	658854	
(F) Other	2b(1)(F)	1089857	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1748711
(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)	912279	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		912279
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-45560039
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-13874997
(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)		-9037219
c Other income	2c		-2568
d Total income. Add all income amounts in column (b) and enter total	2d		-37637727
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29080174	
(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)		29080174
f Corrective distributions (see instructions)	2f		217566
g Certain deemed distributions of participant loans (see instructions)	2g		-7163
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	84000	
(2) Contract administrator fees	2i(2)	479362	
(3) Investment advisory and management fees	2i(3)	75000	
(4) Other	2i(4)	14274	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		652636
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29943213
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-67580940
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: **DOEREN MAYHEW**

(2) EIN: **38-2492570**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ABSOPURE WATER COMPANY ET AL 401K PROFIT SHARING		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ABSOPURE WATER COMPANY		D Employer Identification Number (EIN) 38-2418014
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2022 v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Absopure Water Company, et al
401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Absopure Water Company, et al 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Absopure Water Company, et al 401(k) Profit Sharing Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Absopure Water Company, et al 401(k) Profit Sharing 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.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified 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).



Troy, Michigan
September 29, 2023

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ -	\$ 24,007
Investments, at fair value (notes 2, 3 and 4):		
Mutual Funds	36,728,279	74,544,708
Pooled Separate Accounts	43,058,039	59,067,913
Common Collective Trust Funds	<u>209,445,357</u>	<u>232,911,029</u>
Total investments, at fair value	289,231,675	366,523,650
Investments, at contract value (notes 2, 3 and 5)	69,164,280	60,134,386
Contributions receivable:		
Employee contributions	562,994	-
Employer matching contributions	222,996	-
Employer profit sharing contributions	<u>1,879,786</u>	<u>1,527,029</u>
Total contributions receivable	2,665,776	1,527,029
Notes receivable from participants (notes 1, 2 and 3)	<u>14,546,276</u>	<u>13,841,128</u>
Net assets available for benefits	<u><u>\$ 375,608,007</u></u>	<u><u>\$ 442,050,200</u></u>

See accompanying notes to financial statements

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions:

Investment income:

Interest and dividend income	\$ 2,002,136
Capital gain distributions	<u>418,911</u>

Net investment income	2,421,047
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Interest income on participant notes receivable	658,854
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Contributions:

Employee contributions:

401(k) elective contributions	19,189,494
Rollovers	1,252,240

Employer contributions:

Matching contributions	6,993,805
Profit sharing contributions - net of forfeitures (note 1)	<u>1,870,036</u>

Total contributions	<u>29,305,575</u>
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Total additions	32,385,476
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Deductions:

Net depreciation in fair value of investments	68,891,166
Distributions to participants	29,297,740
Administrative fees	<u>638,763</u>

Total deductions	<u>98,827,669</u>
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Net decrease in assets	(66,442,193)
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Net assets available for benefits - January 1, 2022	<u>442,050,200</u>
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Net assets available for benefits - December 31, 2022	<u><u>\$ 375,608,007</u></u>
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ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The Plan is a defined contribution plan that was established on December 31, 1964, by Absopure Company and related entities: Absopure Water Company, LLC; Clean Tech, Inc.; Plastipak Packaging, Inc.; Whiteline Express, Ltd.; William P. Young Company; Waters of America, L.L.C.; Hydration Source, L.L.C.; and TABB Packaging Solutions, L.L.C. (the Company/ Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

Absopure Company is the Plan Sponsor and Plastipak Packaging, Inc. is the Plan Administrator. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed an Investment Committee comprised of Company officers and members of the Corporate Benefits Department. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustee. The Plan's Trustee is Prudential Bank & Trust, FSB who is also the investment Custodian for the mutual fund and common collective trust fund investments while the investment Custodian for the pooled separate accounts and fully benefit-responsive investment contract is Prudential Retirement Insurance and Annuity Company (collectively "Prudential"). The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Company has also retained Prudential to provide participant recordkeeping and administration services. On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial Inc. Beginning in October of 2022, Empower will rename certain acquired entities, which will become Empower Annuity Insurance Company.

Eligibility

The Plan covers all employees of the Employer, except those who are leased employees, union employees not covered by a collective bargaining agreement that provides for coverage under the Plan, co-ops, interns, seasonal workers, and independent contractors or other persons for whom the employer does not withhold income or employment taxes and file Form W-2. All eligible employees must be 21 years of age and may begin participating in the Plan upon three months of eligible service, with the entry date being the first day of the month after meeting the participation requirements.

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan

Each year, participants may contribute up to 70% of their pre-tax annual compensation, as defined in the plan document, through payroll withholdings. Participants who have attained age 50 before the end of the year are eligible to make 'catch-up' contributions. Participants may also contribute amounts representing distributions from other defined benefit or defined contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled at a deferral rate of 3% unless they make an affirmative deferral election or a waiver of deferral election. Auto-enrollment contributions are invested in a designated fund until changed by the participant.

The Company contributes matching contributions equal to 50% of the first 6% of plan compensation that a participant contributes to the Plan. Total discretionary matching contributions for 2022 were \$6,993,805.

The Company also provides for discretionary employer profit sharing contributions. The annual profit sharing contribution is allocated to the eligible participants' accounts pro-rata based on years of service. The Company made employer profit sharing contributions of \$1,870,036 in 2022.

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Company's contributions are allocated in the same manner as that of the participant's elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor and IRS requirements. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1% above the prime rate, as defined in the plan document. Principal and interest is paid ratably through payroll deductions each pay period.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Distribution of Benefits

On termination of service, participants with vested account balances of \$5,000 or less are subject to involuntary cash-outs, in which automatic distribution of their account balance will occur without direct consent unless they elect a rollover. Participants whose vested account balances exceed \$5,000 may elect a lump sum distribution, periodic equal installment payments, a partial withdrawal, or a rollover of their account balance to another qualified account. Additionally, they may also elect to defer the distribution of their plan balance. Participants who elect to have their benefit payments deferred continue to share in allocations of investment income and losses, but do not share in subsequent allocations of employer contributions. Special rules apply to distributions due to death, disability and retirement. Participants should refer to the full plan document for details.

The Plan allows for in-service distributions upon attainment of age 59 1/2 for all deferral contributions, discretionary employer matching contributions, and rollover contributions for any reason. The Plan also allows for in-service distributions prior to attainment of the Plan's normal retirement age due to financial hardship, as defined in the plan document, from vested account balances.

Vesting

Participants are immediately vested in their contributions (deferrals and rollovers) and earnings thereon. Vesting in company contributions is based on years of continuous service at a rate of 20% per year after 2 full years of credited service. A participant is 100% vested after 6 years of credited service. Participants also become 100% vested upon death, disability, or attainment of normal retirement age.

Forfeitures

Forfeitures can be used to offset plan administration expenses and reduce employer contributions. There were no unallocated forfeiture balances as of December 31, 2022 and 2021. Forfeitures of \$340,664 were used to reduce employer contributions during the year ended December 31, 2022.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 29, 2023, which is the date the financial statements were available to be issued.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 3 - Unaudited Investment Information Certified by the Trustee and Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021;
2. All investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022;
3. All investment related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022; and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described 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 include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the Trustee/Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued at fair value based on the fair value of the underlying assets of the pooled separate accounts, using NAV as the practical expedient and are not publicly traded.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	As of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 36,728,279	\$ 36,728,279	\$ -	\$ -
Total assets in the fair value hierarchy	36,728,279	<u>\$ 36,728,279</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>252,503,396</u>			
Investments, at fair value	<u>\$ 289,231,675</u>			

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

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

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 74,544,708	\$ 74,544,708	\$ -	\$ -
Total assets in the fair value hierarchy	74,544,708	<u>\$ 74,544,708</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>291,978,942</u>			
Investments, at fair value	<u>\$ 366,523,650</u>			

- (a) The common collective trust fund is measured using NAV as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Pooled Separate Accounts were measured at NAV per share (or its equivalent) as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022 Fair Value	2021 Fair Value			
Common Collective Trust Funds (b)	<u>\$ 209,445,357</u>	<u>\$ 232,911,029</u>	<u>\$ -</u>	Daily	Daily
Pooled Separate Accounts	<u>\$ 43,058,039</u>	<u>\$ 59,067,913</u>	<u>\$ -</u>	Daily	None

- (b) The objective of the common collective trust funds is to provide a moderate total return over a full market cycle with commensurate risk. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of registered investment companies and collective investment trusts, which in turn, invest in equity securities and fixed income securities.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 5 - Group Annuity Contract With Prudential Retirement Insurance and Annuity Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential) totaling \$69,164,280 for 2022 and \$60,134,386 for 2021. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 6 - Party-in-Interest Transactions

Certain plan investments are managed by Prudential and Empower, who are the Plan's Trustees and Investment Custodians. During the year ended December 31, 2022, the Plan paid direct compensation to the Investment Custodian for services rendered. Indirect compensation (that is netted against investment income on the statement of changes in net assets available for benefits) is paid to the Investment Custodians from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 7 - Concentrations

Investments representing ten percent or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$ 69,164,280	\$ 60,134,386

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 9 - Plan Amendment and Tax Status

The Plan is utilizing a non-standardized volume submitter plan, which has been filed with the IRS and has received a favorable determination letter dated September 16, 2022, from the IRS. The Plan Sponsor has not elected to apply for an individual IRS Determination Letter upon adoption of the Plan nor on any subsequent amendments. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of December 31, 2022.

The plan document was most recently amended and restated, effective January 1, 2022, to comply with various statutory requirements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 10 - Risks and Uncertainties

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

Note 11 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 372,942,231	\$ 440,523,171
Employee contributions receivable	562,994	-
Employer matching contributions receivable	222,996	-
Employer profit sharing contributions receivable	<u>1,879,786</u>	<u>1,527,029</u>
 Net assets available for benefits per the financial statements	 <u><u>\$ 375,608,007</u></u>	 <u><u>\$ 442,050,200</u></u>

The following is a reconciliation of the net decrease in assets per the Form 5500 to the net decrease in assets per the financial statements for the year ended December 31, 2022:

Net decrease in assets per the Form 5500	\$ (67,580,940)
Change in contribution receivable	<u>1,138,747</u>
 Net decrease in assets per the financial statements	 <u><u>\$ (66,442,193)</u></u>

* * * End of Notes * * *

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022 - Form 5500, Schedule H, Line 4i - EIN #38-2418014/PLAN 001

(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	(e) Current Value
	American Century Investment Management Inc	American Century Small Cap Value Inv	\$ 410,839
	BlackRock	BlackRock Equity Index	33,487,664
	BlackRock	BlackRock LifePath Index 2025	18,091,928
	BlackRock	BlackRock LifePath Index 2030	33,644,215
	BlackRock	BlackRock LifePath Index 2035	24,899,712
	BlackRock	BlackRock LifePath Index 2040	22,224,202
	BlackRock	BlackRock LifePath Index 2045	17,654,044
	BlackRock	BlackRock LifePath Index 2050	14,802,869
	BlackRock	BlackRock LifePath Index 2055	7,262,695
	BlackRock	BlackRock LifePath Index 2060	3,947,663
	BlackRock	Blackrock Lifepath Index Retirement	14,486,109
	Fidelity Management & Research Company LLC	Fidelity Small Cap Index	10,381,163
	J.P. Morgan Investment Management, Inc.	JPMorgan Core Bond Select Fund	6,014,883
	J.P. Morgan Investment Management, Inc.	JPMorgan Large Cap Value I	12,117,465
	Massachusetts Financial Services Company	MFS International Division R3	8,513,512
	Pacific Investment Management Co. LLC	PIMCO Income Fund	5,464,502
	Principal Global Investors, LLC	Principal Diversified Real Asset Fund	2,091,906
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	21,331,464
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund R1	18,944,256
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth - Times Square Fund	9,198,271
	Vanguard Group, Inc.	Vanguard Total International Stock Index Fund	3,158,398
	Victory Capital Management Inc.	Victory Sycamore Established Value R6	1,103,915
		Subtotal - investments, at fair value	289,231,675
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund, at contract value	69,164,280
*	Participants	Notes receivable through 2051, interest rates ranging from 4.25% to 10.50% with various maturities	14,546,276
		Total assets (held at end of year)	<u>\$ 372,942,231</u>

Note: Information provided is based on reports certified by the Trustee and Custodian. Column (d), "Cost" is omitted as the cost of participant-directed investments is not required to be disclosed.

* Denotes a party-in-interest as defined by ERISA.

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Absopure Water Company, et al
401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Absopure Water Company, et al 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Absopure Water Company, et al 401(k) Profit Sharing Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Absopure Water Company, et al 401(k) Profit Sharing 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.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified 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).



Troy, Michigan
September 29, 2023

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ -	\$ 24,007
Investments, at fair value (notes 2, 3 and 4):		
Mutual Funds	36,728,279	74,544,708
Pooled Separate Accounts	43,058,039	59,067,913
Common Collective Trust Funds	<u>209,445,357</u>	<u>232,911,029</u>
Total investments, at fair value	289,231,675	366,523,650
Investments, at contract value (notes 2, 3 and 5)	69,164,280	60,134,386
Contributions receivable:		
Employee contributions	562,994	-
Employer matching contributions	222,996	-
Employer profit sharing contributions	<u>1,879,786</u>	<u>1,527,029</u>
Total contributions receivable	2,665,776	1,527,029
Notes receivable from participants (notes 1, 2 and 3)	<u>14,546,276</u>	<u>13,841,128</u>
Net assets available for benefits	<u><u>\$ 375,608,007</u></u>	<u><u>\$ 442,050,200</u></u>

See accompanying notes to financial statements

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions:

Investment income:

Interest and dividend income	\$ 2,002,136
Capital gain distributions	<u>418,911</u>

Net investment income	2,421,047
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Interest income on participant notes receivable	658,854
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Contributions:

Employee contributions:

401(k) elective contributions	19,189,494
Rollovers	1,252,240

Employer contributions:

Matching contributions	6,993,805
Profit sharing contributions - net of forfeitures (note 1)	<u>1,870,036</u>

Total contributions	<u>29,305,575</u>
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Total additions	32,385,476
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Deductions:

Net depreciation in fair value of investments	68,891,166
Distributions to participants	29,297,740
Administrative fees	<u>638,763</u>

Total deductions	<u>98,827,669</u>
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Net decrease in assets	(66,442,193)
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Net assets available for benefits - January 1, 2022	<u>442,050,200</u>
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Net assets available for benefits - December 31, 2022	<u><u>\$ 375,608,007</u></u>
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See accompanying notes to financial statements

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The Plan is a defined contribution plan that was established on December 31, 1964, by Absopure Company and related entities: Absopure Water Company, LLC; Clean Tech, Inc.; Plastipak Packaging, Inc.; Whiteline Express, Ltd.; William P. Young Company; Waters of America, L.L.C.; Hydration Source, L.L.C.; and TABB Packaging Solutions, L.L.C. (the Company/ Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

Absopure Company is the Plan Sponsor and Plastipak Packaging, Inc. is the Plan Administrator. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed an Investment Committee comprised of Company officers and members of the Corporate Benefits Department. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustee. The Plan's Trustee is Prudential Bank & Trust, FSB who is also the investment Custodian for the mutual fund and common collective trust fund investments while the investment Custodian for the pooled separate accounts and fully benefit-responsive investment contract is Prudential Retirement Insurance and Annuity Company (collectively "Prudential"). The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Company has also retained Prudential to provide participant recordkeeping and administration services. On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial Inc. Beginning in October of 2022, Empower will rename certain acquired entities, which will become Empower Annuity Insurance Company.

Eligibility

The Plan covers all employees of the Employer, except those who are leased employees, union employees not covered by a collective bargaining agreement that provides for coverage under the Plan, co-ops, interns, seasonal workers, and independent contractors or other persons for whom the employer does not withhold income or employment taxes and file Form W-2. All eligible employees must be 21 years of age and may begin participating in the Plan upon three months of eligible service, with the entry date being the first day of the month after meeting the participation requirements.

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan

Each year, participants may contribute up to 70% of their pre-tax annual compensation, as defined in the plan document, through payroll withholdings. Participants who have attained age 50 before the end of the year are eligible to make 'catch-up' contributions. Participants may also contribute amounts representing distributions from other defined benefit or defined contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled at a deferral rate of 3% unless they make an affirmative deferral election or a waiver of deferral election. Auto-enrollment contributions are invested in a designated fund until changed by the participant.

The Company contributes matching contributions equal to 50% of the first 6% of plan compensation that a participant contributes to the Plan. Total discretionary matching contributions for 2022 were \$6,993,805.

The Company also provides for discretionary employer profit sharing contributions. The annual profit sharing contribution is allocated to the eligible participants' accounts pro-rata based on years of service. The Company made employer profit sharing contributions of \$1,870,036 in 2022.

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Company's contributions are allocated in the same manner as that of the participant's elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor and IRS requirements. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1% above the prime rate, as defined in the plan document. Principal and interest is paid ratably through payroll deductions each pay period.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Distribution of Benefits

On termination of service, participants with vested account balances of \$5,000 or less are subject to involuntary cash-outs, in which automatic distribution of their account balance will occur without direct consent unless they elect a rollover. Participants whose vested account balances exceed \$5,000 may elect a lump sum distribution, periodic equal installment payments, a partial withdrawal, or a rollover of their account balance to another qualified account. Additionally, they may also elect to defer the distribution of their plan balance. Participants who elect to have their benefit payments deferred continue to share in allocations of investment income and losses, but do not share in subsequent allocations of employer contributions. Special rules apply to distributions due to death, disability and retirement. Participants should refer to the full plan document for details.

The Plan allows for in-service distributions upon attainment of age 59 1/2 for all deferral contributions, discretionary employer matching contributions, and rollover contributions for any reason. The Plan also allows for in-service distributions prior to attainment of the Plan's normal retirement age due to financial hardship, as defined in the plan document, from vested account balances.

Vesting

Participants are immediately vested in their contributions (deferrals and rollovers) and earnings thereon. Vesting in company contributions is based on years of continuous service at a rate of 20% per year after 2 full years of credited service. A participant is 100% vested after 6 years of credited service. Participants also become 100% vested upon death, disability, or attainment of normal retirement age.

Forfeitures

Forfeitures can be used to offset plan administration expenses and reduce employer contributions. There were no unallocated forfeiture balances as of December 31, 2022 and 2021. Forfeitures of \$340,664 were used to reduce employer contributions during the year ended December 31, 2022.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 29, 2023, which is the date the financial statements were available to be issued.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 3 - Unaudited Investment Information Certified by the Trustee and Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021;
2. All investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022;
3. All investment related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022; and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described 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 include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the Trustee/Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued at fair value based on the fair value of the underlying assets of the pooled separate accounts, using NAV as the practical expedient and are not publicly traded.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	As of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 36,728,279	\$ 36,728,279	\$ -	\$ -
Total assets in the fair value hierarchy	36,728,279	<u>\$ 36,728,279</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>252,503,396</u>			
Investments, at fair value	<u>\$ 289,231,675</u>			

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

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

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 74,544,708	\$ 74,544,708	\$ -	\$ -
Total assets in the fair value hierarchy	74,544,708	<u>\$ 74,544,708</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>291,978,942</u>			
Investments, at fair value	<u>\$ 366,523,650</u>			

- (a) The common collective trust fund is measured using NAV as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Pooled Separate Accounts were measured at NAV per share (or its equivalent) as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022 Fair Value	2021 Fair Value			
Common Collective Trust Funds (b)	<u>\$ 209,445,357</u>	<u>\$ 232,911,029</u>	<u>\$ -</u>	Daily	Daily
Pooled Separate Accounts	<u>\$ 43,058,039</u>	<u>\$ 59,067,913</u>	<u>\$ -</u>	Daily	None

- (b) The objective of the common collective trust funds is to provide a moderate total return over a full market cycle with commensurate risk. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of registered investment companies and collective investment trusts, which in turn, invest in equity securities and fixed income securities.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 5 - Group Annuity Contract With Prudential Retirement Insurance and Annuity Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential) totaling \$69,164,280 for 2022 and \$60,134,386 for 2021. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 6 - Party-in-Interest Transactions

Certain plan investments are managed by Prudential and Empower, who are the Plan's Trustees and Investment Custodians. During the year ended December 31, 2022, the Plan paid direct compensation to the Investment Custodian for services rendered. Indirect compensation (that is netted against investment income on the statement of changes in net assets available for benefits) is paid to the Investment Custodians from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 7 - Concentrations

Investments representing ten percent or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$ 69,164,280	\$ 60,134,386

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 9 - Plan Amendment and Tax Status

The Plan is utilizing a non-standardized volume submitter plan, which has been filed with the IRS and has received a favorable determination letter dated September 16, 2022, from the IRS. The Plan Sponsor has not elected to apply for an individual IRS Determination Letter upon adoption of the Plan nor on any subsequent amendments. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of December 31, 2022.

The plan document was most recently amended and restated, effective January 1, 2022, to comply with various statutory requirements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 10 - Risks and Uncertainties

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

Note 11 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 372,942,231	\$ 440,523,171
Employee contributions receivable	562,994	-
Employer matching contributions receivable	222,996	-
Employer profit sharing contributions receivable	<u>1,879,786</u>	<u>1,527,029</u>
 Net assets available for benefits per the financial statements	 <u>\$ 375,608,007</u>	 <u>\$ 442,050,200</u>

The following is a reconciliation of the net decrease in assets per the Form 5500 to the net decrease in assets per the financial statements for the year ended December 31, 2022:

Net decrease in assets per the Form 5500	\$ (67,580,940)
Change in contribution receivable	<u>1,138,747</u>
 Net decrease in assets per the financial statements	 <u>\$ (66,442,193)</u>

* * * End of Notes * * *

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022 - Form 5500, Schedule H, Line 4i - EIN #38-2418014/PLAN 001

(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	(e) Current Value
	American Century Investment Management Inc	American Century Small Cap Value Inv	\$ 410,839
	BlackRock	BlackRock Equity Index	33,487,664
	BlackRock	BlackRock LifePath Index 2025	18,091,928
	BlackRock	BlackRock LifePath Index 2030	33,644,215
	BlackRock	BlackRock LifePath Index 2035	24,899,712
	BlackRock	BlackRock LifePath Index 2040	22,224,202
	BlackRock	BlackRock LifePath Index 2045	17,654,044
	BlackRock	BlackRock LifePath Index 2050	14,802,869
	BlackRock	BlackRock LifePath Index 2055	7,262,695
	BlackRock	BlackRock LifePath Index 2060	3,947,663
	BlackRock	Blackrock Lifepath Index Retirement	14,486,109
	Fidelity Management & Research Company LLC	Fidelity Small Cap Index	10,381,163
	J.P. Morgan Investment Management, Inc.	JPMorgan Core Bond Select Fund	6,014,883
	J.P. Morgan Investment Management, Inc.	JPMorgan Large Cap Value I	12,117,465
	Massachusetts Financial Services Company	MFS International Division R3	8,513,512
	Pacific Investment Management Co. LLC	PIMCO Income Fund	5,464,502
	Principal Global Investors, LLC	Principal Diversified Real Asset Fund	2,091,906
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	21,331,464
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund R1	18,944,256
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth - Times Square Fund	9,198,271
	Vanguard Group, Inc.	Vanguard Total International Stock Index Fund	3,158,398
	Victory Capital Management Inc.	Victory Sycamore Established Value R6	1,103,915
		Subtotal - investments, at fair value	289,231,675
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund, at contract value	69,164,280
*	Participants	Notes receivable through 2051, interest rates ranging from 4.25% to 10.50% with various maturities	14,546,276
		Total assets (held at end of year)	<u>\$ 372,942,231</u>

Note: Information provided is based on reports certified by the Trustee and Custodian. Column (d), "Cost" is omitted as the cost of participant-directed investments is not required to be disclosed.

* Denotes a party-in-interest as defined by ERISA.

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

**ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Absopure Water Company, et al
401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Absopure Water Company, et al 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Absopure Water Company, et al 401(k) Profit Sharing Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are 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 Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Absopure Water Company, et al 401(k) Profit Sharing 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.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Absopure Water Company, et al 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified 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).



Troy, Michigan
September 29, 2023

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ -	\$ 24,007
Investments, at fair value (notes 2, 3 and 4):		
Mutual Funds	36,728,279	74,544,708
Pooled Separate Accounts	43,058,039	59,067,913
Common Collective Trust Funds	<u>209,445,357</u>	<u>232,911,029</u>
Total investments, at fair value	289,231,675	366,523,650
Investments, at contract value (notes 2, 3 and 5)	69,164,280	60,134,386
Contributions receivable:		
Employee contributions	562,994	-
Employer matching contributions	222,996	-
Employer profit sharing contributions	<u>1,879,786</u>	<u>1,527,029</u>
Total contributions receivable	2,665,776	1,527,029
Notes receivable from participants (notes 1, 2 and 3)	<u>14,546,276</u>	<u>13,841,128</u>
Net assets available for benefits	<u><u>\$ 375,608,007</u></u>	<u><u>\$ 442,050,200</u></u>

See accompanying notes to financial statements

ABSOPURE WATER COMPANY, et al
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions:

Investment income:

Interest and dividend income	\$ 2,002,136
Capital gain distributions	<u>418,911</u>

Net investment income 2,421,047

Interest income on participant notes receivable 658,854

Contributions:

Employee contributions:

401(k) elective contributions	19,189,494
Rollovers	1,252,240

Employer contributions:

Matching contributions	6,993,805
Profit sharing contributions - net of forfeitures (note 1)	<u>1,870,036</u>

Total contributions 29,305,575

Total additions 32,385,476

Deductions:

Net depreciation in fair value of investments	68,891,166
Distributions to participants	29,297,740
Administrative fees	<u>638,763</u>

Total deductions 98,827,669

Net decrease in assets (66,442,193)

Net assets available for benefits - January 1, 2022 442,050,200

Net assets available for benefits - December 31, 2022 \$ 375,608,007

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The Plan is a defined contribution plan that was established on December 31, 1964, by Absopure Company and related entities: Absopure Water Company, LLC; Clean Tech, Inc.; Plastipak Packaging, Inc.; Whiteline Express, Ltd.; William P. Young Company; Waters of America, L.L.C.; Hydration Source, L.L.C.; and TABB Packaging Solutions, L.L.C. (the Company/ Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

Absopure Company is the Plan Sponsor and Plastipak Packaging, Inc. is the Plan Administrator. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed an Investment Committee comprised of Company officers and members of the Corporate Benefits Department. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustee. The Plan's Trustee is Prudential Bank & Trust, FSB who is also the investment Custodian for the mutual fund and common collective trust fund investments while the investment Custodian for the pooled separate accounts and fully benefit-responsive investment contract is Prudential Retirement Insurance and Annuity Company (collectively "Prudential"). The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Company has also retained Prudential to provide participant recordkeeping and administration services. On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial Inc. Beginning in October of 2022, Empower will rename certain acquired entities, which will become Empower Annuity Insurance Company.

Eligibility

The Plan covers all employees of the Employer, except those who are leased employees, union employees not covered by a collective bargaining agreement that provides for coverage under the Plan, co-ops, interns, seasonal workers, and independent contractors or other persons for whom the employer does not withhold income or employment taxes and file Form W-2. All eligible employees must be 21 years of age and may begin participating in the Plan upon three months of eligible service, with the entry date being the first day of the month after meeting the participation requirements.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan

Each year, participants may contribute up to 70% of their pre-tax annual compensation, as defined in the plan document, through payroll withholdings. Participants who have attained age 50 before the end of the year are eligible to make 'catch-up' contributions. Participants may also contribute amounts representing distributions from other defined benefit or defined contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled at a deferral rate of 3% unless they make an affirmative deferral election or a waiver of deferral election. Auto-enrollment contributions are invested in a designated fund until changed by the participant.

The Company contributes matching contributions equal to 50% of the first 6% of plan compensation that a participant contributes to the Plan. Total discretionary matching contributions for 2022 were \$6,993,805.

The Company also provides for discretionary employer profit sharing contributions. The annual profit sharing contribution is allocated to the eligible participants' accounts pro-rata based on years of service. The Company made employer profit sharing contributions of \$1,870,036 in 2022.

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Company's contributions are allocated in the same manner as that of the participant's elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor and IRS requirements. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1% above the prime rate, as defined in the plan document. Principal and interest is paid ratably through payroll deductions each pay period.

ABSOPURE WATER COMPANY, et al

401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Distribution of Benefits

On termination of service, participants with vested account balances of \$5,000 or less are subject to involuntary cash-outs, in which automatic distribution of their account balance will occur without direct consent unless they elect a rollover. Participants whose vested account balances exceed \$5,000 may elect a lump sum distribution, periodic equal installment payments, a partial withdrawal, or a rollover of their account balance to another qualified account. Additionally, they may also elect to defer the distribution of their plan balance. Participants who elect to have their benefit payments deferred continue to share in allocations of investment income and losses, but do not share in subsequent allocations of employer contributions. Special rules apply to distributions due to death, disability and retirement. Participants should refer to the full plan document for details.

The Plan allows for in-service distributions upon attainment of age 59 1/2 for all deferral contributions, discretionary employer matching contributions, and rollover contributions for any reason. The Plan also allows for in-service distributions prior to attainment of the Plan's normal retirement age due to financial hardship, as defined in the plan document, from vested account balances.

Vesting

Participants are immediately vested in their contributions (deferrals and rollovers) and earnings thereon. Vesting in company contributions is based on years of continuous service at a rate of 20% per year after 2 full years of credited service. A participant is 100% vested after 6 years of credited service. Participants also become 100% vested upon death, disability, or attainment of normal retirement age.

Forfeitures

Forfeitures can be used to offset plan administration expenses and reduce employer contributions. There were no unallocated forfeiture balances as of December 31, 2022 and 2021. Forfeitures of \$340,664 were used to reduce employer contributions during the year ended December 31, 2022.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ABSOPURE WATER COMPANY, et al 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 29, 2023, which is the date the financial statements were available to be issued.

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Note 3 - Unaudited Investment Information Certified by the Trustee and Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021;
2. All investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022;
3. All investment related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022; and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described 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 include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the Trustee/Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued at fair value based on the fair value of the underlying assets of the pooled separate accounts, using NAV as the practical expedient and are not publicly traded.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	As of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 36,728,279	\$ 36,728,279	\$ -	\$ -
Total assets in the fair value hierarchy	36,728,279	<u>\$ 36,728,279</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>252,503,396</u>			
Investments, at fair value	<u>\$ 289,231,675</u>			

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

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

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 74,544,708	\$ 74,544,708	\$ -	\$ -
Total assets in the fair value hierarchy	74,544,708	<u>\$ 74,544,708</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV ^(a)	<u>291,978,942</u>			
Investments, at fair value	<u>\$ 366,523,650</u>			

- (a) The common collective trust fund is measured using NAV as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Pooled Separate Accounts were measured at NAV per share (or its equivalent) as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022 Fair Value	2021 Fair Value			
Common Collective Trust Funds (b)	<u>\$ 209,445,357</u>	<u>\$ 232,911,029</u>	<u>\$ -</u>	Daily	Daily
Pooled Separate Accounts	<u>\$ 43,058,039</u>	<u>\$ 59,067,913</u>	<u>\$ -</u>	Daily	None

- (b) The objective of the common collective trust funds is to provide a moderate total return over a full market cycle with commensurate risk. The fund pursues its investment objective by investing primarily in a professionally managed portfolio of registered investment companies and collective investment trusts, which in turn, invest in equity securities and fixed income securities.

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Note 5 - Group Annuity Contract With Prudential Retirement Insurance and Annuity Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential) totaling \$69,164,280 for 2022 and \$60,134,386 for 2021. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

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Note 6 - Party-in-Interest Transactions

Certain plan investments are managed by Prudential and Empower, who are the Plan's Trustees and Investment Custodians. During the year ended December 31, 2022, the Plan paid direct compensation to the Investment Custodian for services rendered. Indirect compensation (that is netted against investment income on the statement of changes in net assets available for benefits) is paid to the Investment Custodians from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 7 - Concentrations

Investments representing ten percent or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	\$ 69,164,280	\$ 60,134,386

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 9 - Plan Amendment and Tax Status

The Plan is utilizing a non-standardized volume submitter plan, which has been filed with the IRS and has received a favorable determination letter dated September 16, 2022, from the IRS. The Plan Sponsor has not elected to apply for an individual IRS Determination Letter upon adoption of the Plan nor on any subsequent amendments. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of December 31, 2022.

The plan document was most recently amended and restated, effective January 1, 2022, to comply with various statutory requirements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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Note 10 - Risks and Uncertainties

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

Note 11 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the Form 5500	\$ 372,942,231	\$ 440,523,171
Employee contributions receivable	562,994	-
Employer matching contributions receivable	222,996	-
Employer profit sharing contributions receivable	<u>1,879,786</u>	<u>1,527,029</u>
 Net assets available for benefits per the financial statements	 <u>\$ 375,608,007</u>	 <u>\$ 442,050,200</u>

The following is a reconciliation of the net decrease in assets per the Form 5500 to the net decrease in assets per the financial statements for the year ended December 31, 2022:

Net decrease in assets per the Form 5500	\$ (67,580,940)
Change in contribution receivable	<u>1,138,747</u>
 Net decrease in assets per the financial statements	 <u>\$ (66,442,193)</u>

* * * End of Notes * * *

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022 - Form 5500, Schedule H, Line 4i - EIN #38-2418014/PLAN 001

(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	(e) Current Value
	American Century Investment Management Inc	American Century Small Cap Value Inv	\$ 410,839
	BlackRock	BlackRock Equity Index	33,487,664
	BlackRock	BlackRock LifePath Index 2025	18,091,928
	BlackRock	BlackRock LifePath Index 2030	33,644,215
	BlackRock	BlackRock LifePath Index 2035	24,899,712
	BlackRock	BlackRock LifePath Index 2040	22,224,202
	BlackRock	BlackRock LifePath Index 2045	17,654,044
	BlackRock	BlackRock LifePath Index 2050	14,802,869
	BlackRock	BlackRock LifePath Index 2055	7,262,695
	BlackRock	BlackRock LifePath Index 2060	3,947,663
	BlackRock	Blackrock Lifepath Index Retirement	14,486,109
	Fidelity Management & Research Company LLC	Fidelity Small Cap Index	10,381,163
	J.P. Morgan Investment Management, Inc.	JPMorgan Core Bond Select Fund	6,014,883
	J.P. Morgan Investment Management, Inc.	JPMorgan Large Cap Value I	12,117,465
	Massachusetts Financial Services Company	MFS International Division R3	8,513,512
	Pacific Investment Management Co. LLC	PIMCO Income Fund	5,464,502
	Principal Global Investors, LLC	Principal Diversified Real Asset Fund	2,091,906
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	21,331,464
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund R1	18,944,256
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth - Times Square Fund	9,198,271
	Vanguard Group, Inc.	Vanguard Total International Stock Index Fund	3,158,398
	Victory Capital Management Inc.	Victory Sycamore Established Value R6	1,103,915
		Subtotal - investments, at fair value	289,231,675
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund, at contract value	69,164,280
*	Participants	Notes receivable through 2051, interest rates ranging from 4.25% to 10.50% with various maturities	14,546,276
		Total assets (held at end of year)	<u>\$ 372,942,231</u>

Note: Information provided is based on reports certified by the Trustee and Custodian. Column (d), "Cost" is omitted as the cost of participant-directed investments is not required to be disclosed.

* Denotes a party-in-interest as defined by ERISA.