

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>ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS</u>	1b Three-digit plan number (PN) ▶	<u>025</u>
1c Effective date of plan <u>07/01/1998</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>ALBANY INTERNATIONAL CORP.</u> <u>216 AIRPORT DRIVE</u> <u>ROCHESTER, NH 03867</u>	2b Employer Identification Number (EIN) <u>14-0462060</u>	2c Plan Sponsor's telephone number <u>518-445-2200</u>
	2d Business code (see instructions) <u>314000</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.	10/12/2023	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MICHELLE HOUCK
	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 ALBANY INTERNATIONAL CORP. EMPLOYEE BENEFITS COMMITTEE 216 AIRPORT DRIVE ROCHESTER, NH 03867		3b Administrator's EIN 14-1593624 3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2646
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1603 6a(2) 1784 6b 98 6c 893 6d 2775 6e 17 6f 2792 6g 2703 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2R 2S 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS	B Three-digit plan number (PN) ▶	025
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 33 37 52 99	NONE	228004	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	132673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(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.	
DODGE & COX 94-1441976	10 BPS	
(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.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS	B Three-digit plan number (PN) ►	025
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.		
D Employer Identification Number (EIN) 14-0462060		

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: VFTC TARGET RET 2020 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7931818

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31864439

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15893510

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23934081

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8928025

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20251029

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II	b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY	
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9925436

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

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

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8317653
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

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

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5758060
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

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

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1730065
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

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

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43047
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

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

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9727843
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

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

c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44341097
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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>ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS</u>		B Three-digit plan number (PN) <u>025</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>		D Employer Identification Number (EIN) <u>14-0462060</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4732186	4451998
(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)	598516	1716335
(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)	2774758	1733283
(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)	6161104	5793276
(9) Value of interest in common/collective trusts.....	1c(9)	40321027	188646105
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	388150304	172936283
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	684038	595883

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	24762661	22619300
(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	468184594	398492463

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	468184594	398492463
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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)	11018022	
(B) Participants	2a(1)(B)	19550925	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30568947
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)	275131	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275131
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	221936	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6060302	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6282238
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4909132	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4779368	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		129764
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2291029	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2291029

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-21778777
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-49681921
c Other income	2c		-760891
d Total income. Add all income amounts in column (b) and enter total	2d		-32674480
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36550595	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	4048	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		36554643
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		115071
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	347937	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		347937
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37017651
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-69692131
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: **KPMG LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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 ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS		B Three-digit plan number (PN) ► 025
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.		D Employer Identification Number (EIN) 14-0462060
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
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

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 _____

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

**Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934**

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 2022

OR

☐ Transition report pursuant to Section 15(d) of the Securities
Exchange Act of 1934 (No Fee Required)

For the transition period from to

Commission file number 1-10026

A. Full title of the plan and the address of the plan, if different from that of the issuer
named below:

**Albany International Corp.
Prosperity Plus Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its
principal executive office:

Albany International Corp.
216 Airport Drive, Rochester, New Hampshire 03867

Albany International Corp.
Prosperity Plus Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

**Albany International Corp.
Prosperity Plus Savings Plan
December 31, 2022 and 2021
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*Other supplemental schedules required by Form 5500 [29 CFR 2520.103-800 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Retirement Income Security Act of 1974 (ERISA)] have been omitted because they are not applicable.



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

Plan Participants and Plan Administrator
Albany International Corp. Prosperity Plus Savings Plan:

Opinion

We have audited the financial statements of Albany International Corp. Prosperity Plus Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Albany, New York
June 27, 2023

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$1,716,335	\$598,516
Investments, at fair value:		
Registered investment companies	172,936,283	388,150,304
Preferred stocks and common stocks	1,733,283	2,774,758
Common collective trust funds	188,646,105	40,321,027
Albany International Corp. common stock	22,619,300	24,762,661
Other self-directed brokerage accounts	595,883	684,038
Total investments	388,247,189	457,291,304
Receivables:		
Employer contribution receivable	4,451,998	4,732,186
Notes receivable from participants	5,941,711	6,198,027
Total receivables	10,393,709	10,930,213
Total assets	398,640,898	468,221,517
Net assets available for benefits	\$398,640,898	\$468,221,517

The accompanying notes are an integral part of these financial statements.

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Investment (loss) income:		
Interest and dividends	\$7,038,463	\$16,731,223
Net (depreciation) appreciation in fair value of investments	(70,626,671)	42,971,207
Net investment (loss)/income	(63,588,208)	59,702,430
Contributions:		
Employer	11,018,022	10,889,481
Participants	19,550,925	14,849,419
Total contributions	30,568,947	25,738,900
Interest income on notes receivable from participants	275,131	286,156
Total (reductions)/additions	(32,744,130)	85,727,486
Deductions:		
Benefits paid to participants	36,488,552	39,606,843
Administrative expenses and other deductions	347,937	377,783
Total deductions	36,836,489	39,984,626
Net (decrease)/increase	(69,580,619)	45,742,860
Net assets available for benefits:		
Beginning of year	468,221,517	422,478,657
End of year	<u>\$398,640,898</u>	<u>\$468,221,517</u>

The accompanying notes are an integral part of these financial statements.

**Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

1. Description of Plan

The following description of the Albany International Corp. (the “Company” or the “Sponsor”) Prosperity Plus Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all domestic employees of the Company and its subsidiaries, except those covered by a collective bargaining agreement that does not provide for participation in the Plan, temporary employees, leased employees, contractors, interns and co-op students. Eligible employees hired on or after January 1, 2009, automatically become participants in the Plan for purposes of making pre-tax participant contributions, unless otherwise elected by the participant.

Contributions

Participants may make voluntary contributions to the Plan, that do not exceed the greater of 100% of the participant’s compensation, subject to certain limitations, on a before-tax and/or after-tax basis as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions, as well as the employer contributions, into various investment options offered by the Plan. The Plan currently offers various investment options including registered investment companies, common stock, common collective trusts, and a participant directed brokerage option. The Company makes a matching contribution to the Plan up to 5% of the participant’s eligible compensation, which is comprised of a 100% match of the first 4% of compensation contributed by a participant and a 50% match of the next 2% of compensation contributed by a participant.

Discretionary Matching Contributions

The plan allows for discretionary matching contributions. The Company uses such discretion to provide profit sharing contributions to eligible plan participants. Such contributions are based on Company performance and vary from year to year and contributions are generally made in the first quarter following the Company’s fiscal year end. Discretionary matching contributions are based upon a minimum 1% employee participation in the Plan and are in addition to, and separate from, Company non-discretionary matching contributions. In order to receive a discretionary matching contribution, an employee must be an active contributing participant in the Plan on the last day of the year for which the discretionary matching contribution is made. If an employee is eligible, yet chooses to participate for less than a full year, the discretionary matching contribution will be pro-rated. The Company’s discretionary matching contribution is in the form of cash and was \$4,451,998 and \$4,732,186 for the years

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ended December 31, 2022 and 2021, respectively. Discretionary matching contributions are reported as Employer Contributions within the Statements of Changes in Net Assets Available for Benefits. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. 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 equal to the lesser of \$50,000, minus the participant's highest outstanding note balance over the last 12 months, or 50% of their account balance. Interest rates on notes are determined by the Compensation Committee of the Plan Sponsor's board of directors from time to time with the rate remaining constant throughout the life of the note (rates, which are calculated as prime rate plus 1%, range between 4.25% and 10.25% at December 31, 2022 and 2021). Notes are to be repaid through payroll deductions, although they may be repaid in a lump sum amount, generally over a period from 1 to 5 years except for notes for the purchase of a primary residence, which range from 1 to 20 years.

Vesting

Participants are vested immediately in their and the Company's contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service, total disability, death or retirement, participants have the option to receive an amount equal to the value of their accounts in a lump sum payment or, in the case of total disability or retirement, monthly installments over a period not to exceed 15 years. Participants may also elect prior to retirement to withdraw up to 100% of their after-tax contributions and up to 100% of before-tax contributions if the Internal Revenue Service's criteria for "financial hardship" are met.

Plan Termination

The Company intends to continue the Plan indefinitely but reserves the right to modify, amend, suspend or terminate the Plan. In the event of plan termination, distributions would be allocated based on the value of the participant accounts.

Administrative Costs

Certain direct costs incurred in administering the Plan are borne by the Company. The Company paid Plan administrative expenses of \$152,458 and \$145,120 during 2022 and 2021, respectively, which principally consisted of plan fiduciary services. Expenses paid by the Plan included investment advisory fees and securities brokerage fees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan 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 Statement of Net Assets Available for Benefits and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, common collective trusts, registered investment companies and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market disruptions can adversely affect investment and thus investment securities performance. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Compensation Committee of the Plan Sponsor's board of directors determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Security transactions are recorded on a trade-date basis. Gains or losses on sales of securities are based on average cost.

Dividend income is recorded on the ex-dividend date. Dividends declared by the Board of Directors of the Company on Albany International Corp. Class A common stock may be reinvested in the Plan or allocated as a cash distribution to the participant's respective accounts, as elected by the participant. Total cash dividends received by participants were \$184,686 and \$217,643 for the years ended December 31, 2022 and 2021, respectively. Interest income is recorded as earned.

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The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation/depreciation on those investments.

Payment of Benefits

Benefit payments are recorded when paid.

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. Fees related to participant loans are paid by the participants. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees charged by fund managers are included in net appreciation/ depreciation of fair value of investments.

Subsequent Events

Management considers events or transactions that occur after the date of the Statement of Net Assets Available for Benefits, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through the date the financial statements were available for issuance.

Effective February 28, 2023, the Plan Sponsor terminated The Albany International Stock Fund as an investment option for participants. All participant balances were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable.

3. Fair Value Measurements

The Fair Value Measurement topic of the FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides for 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 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for assets or liabilities in active markets that the Plan has the ability to access.
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- Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Investments in registered investment companies are valued using the quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year-end.

Common stock, preferred stock, and other self-directed brokerage accounts (exchange traded funds, closed-end funds, and mutual funds) are valued using active markets at the latest quoted sales price on the last business day of the year on its principal exchange.

Investments in common collective trust (CCT) funds are investment vehicles valued using the net asset values (NAV) provided by fund managers. The NAV is the total value of the fund divided by the number of shares outstanding and is based on the fair value of underlying investments held by the CCT funds. CCT funds are traded at NAV, determined daily or monthly, and are categorized as Level 2 because the NAV's, although readily determinable, are not published on an active exchange nor publicly available. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no penalties or restrictions for withdrawing assets from the CCT funds at any time.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$1,716,335	\$—	\$—	\$1,716,335
Registered investment companies:				
Balanced funds	1,112,351	—	—	1,112,351
Domestic stock funds	129,026,053	—	—	129,026,053
Bond funds	24,482,637	—	—	24,482,637
International stock funds	18,104,848	—	—	18,104,848
Money market funds	210,394	—	—	210,394
Preferred stocks and common stocks	1,733,283	—	—	1,733,283
Common collective trust funds	—	188,646,105	—	188,646,105
Albany International Class A common stock	22,619,300	—	—	22,619,300
Other self-directed brokerage accounts	595,883	—	—	595,883
Total investments	\$199,601,084	\$188,646,105	\$—	\$388,247,189

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Assets at Fair Value as of December 31, 2021				
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$598,516	\$—	\$—	\$598,516
Registered investment companies:				
Balanced funds	172,098,804	—	—	172,098,804
Domestic stock funds	166,646,254	—	—	166,646,254
Bond funds	27,523,309	—	—	27,523,309
International stock funds	21,735,299	—	—	21,735,299
Money market funds	146,638	—	—	146,638
Preferred stocks and common stocks	2,774,758	—	—	2,774,758
Common collective trust funds	—	40,321,027	—	40,321,027
Albany International Class A common stock	24,762,661	—	—	24,762,661
Other self-directed brokerage accounts	684,038	—	—	684,038
Total investments	\$416,970,277	\$40,321,027	\$—	\$457,291,304

During 2022 and 2021, the Plan's investments earned interest and dividend income as follows:

	2022	2021
Registered Investment companies	\$6,060,302	\$15,804,230
Albany International Corp. common stock	221,936	261,859
Common collective trust	699,754	571,738
Common Stocks and other self-directed brokerage accounts	56,471	93,396
	<u>\$7,038,463</u>	<u>\$16,731,223</u>

4. Related party and Party-in-interest Transactions

The Plan invests in shares of mutual funds (including the Vanguard brokerage option) managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for the investments held by the Plan. The Plan also invests in shares of the Plan Sponsor's Albany International Class A common stock. The Plan purchased \$185,116 and \$222,088 and sold \$4,749,268 and \$5,742,485 of Albany International Class A common stock during the years ended December 31, 2022 and 2021, respectively. In May 2021, the Plan Sponsor determined The Albany International Stock Fund would be removed as an investment option effective February 2023. Any participant balances in that fund at that time were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participant loans also qualify as party-in-interest transactions.

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management and ERISA counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Reconciliation of Financial Statements to Form 5500

In certain circumstances, notes receivable from participants that are in default continue to be treated on the financial statements as notes receivable, but are treated on Form 5500 as deemed distributions, which are considered taxable distributions from the Plan.

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A reconciliation of total investments per the financial statements at December 31, 2022 and 2021 to the annual report filed on Form 5500:

	2022	2021
Total investments per financial statements	\$388,247,189	\$457,291,304
Notes receivable from participants	5,941,711	6,198,027
Deemed distributions	(148,435)	(36,923)
Total notes receivable per Form 5500	<u>5,793,276</u>	<u>6,161,104</u>
Total investments per Form 5500	<u>\$394,040,465</u>	<u>\$463,452,408</u>

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

	2022	2021
Net assets available for benefits per the financial statements	\$398,640,898	\$468,221,517
Deemed distributions	(148,435)	(36,923)
Net assets available for benefits per Form 5500	<u>\$398,492,463</u>	<u>\$468,184,594</u>

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

	2022	2021
Net (decrease)/increase in net assets available for benefits per the financial statements	(\$69,580,619)	\$45,742,860
Changes in deemed distributions	(111,512)	8,784
Net (decrease)/increase in net assets available for benefits per Form 5500	<u>(\$69,692,131)</u>	<u>\$45,751,644</u>

Supplemental Schedule

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(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
* Cash and cash equivalents	Cash and Cash Equivalents		\$1,716,335	
* Dodge & Cox Intl St Fd CI I	Registered Investment Company	—	7,680,086	
* Goldman Sachs Small Cap Val	Registered Investment Company	—	5,954,008	
* Prin DiverseRealAsset I	Registered Investment Company	—	1,112,351	
* T. Rowe Price Equity Income; R	Registered Investment Company	—	19,955,087	
* Vanguard Cash Res Fed MM Adm	Registered Investment Company	—	210,394	
* Vanguard FTSE All Wrld ex-US Ad	Registered Investment Company	—	10,424,762	
* Vanguard Inst Index Fd Inst'l	Registered Investment Company	—	63,388,831	
* Vanguard Md-Cap Index Fund Ins	Registered Investment Company	—	24,919,100	
* Vanguard Total Bond Idx Inst	Registered Investment Company	—	24,482,637	
* Vanguard U.S. Growth Adm	Registered Investment Company	—	14,809,027	
			172,936,283	
* Albany International Class A	Company Stock Fund	—	22,619,300	
* 3 D Systems Inc Com	Stock	—	7	
* 3M Company Com	Stock	—	3,006	
* 89Bio Inc Com	Stock	—	23,525	
* 9 Meters Biopharma Inc Com	Stock	—	221	
* Abbvie Inc Com	Stock	—	7,036	
* Advanced Micro Devices Inc Com	Stock	—	5,570	
* Affirm Hldgs Inc Com CI A	Stock	—	174	
* Aflac Inc Com	Stock	—	2,675	
* Air Products & Chemicals Inc Com	Stock	—	1,863	
* Allstate Corp Com	Stock	—	949	
* Alphabet Inc Com CI A	Stock	—	3,088	
* Alphabet Inc Com CI C	Stock	—	1,952	
* Alps ETF Trust Alerian Mlp ETF	Stock	—	6,472	
* Amazon Com Inc Com	Stock	—	5,376	
* Amc Entertainment Holdings Inc Pfd Eqt Unit Dep Rep 1/100	Stock	—	1,410	
* American Century Investments Avantis Emgmt ETF	Stock	—	17,183	
* American Century Investments Avantis Us Sml Cp Valu ETF	Stock	—	44,930	
* American Century Investments Emerging Markets Value ETF	Stock	—	9,830	

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* American Century Investments Intl Eq ETF	Stock	—	957
* American Century Investments Intl Smcp Vlu ETF	Stock	—	21,674
* American Century Investments Us Eq ETF	Stock	—	1,292
* American Express Co Com	Stock	—	742
* American Tower Corp Com Usd0.01	Stock	—	1,066
* Annaly Capital Management Inc Com	Stock	—	1,939
* Apple Inc Com	Stock	—	47,713
* Arbutus Biopharma Corp Com	Stock	—	2,330
* Ardelyx Inc Com	Stock	—	23,484
* Ark Etf Tr Fintech Innova ETF	Stock	—	928
* Arrow Financial Corp Com	Stock	—	67,868
* Assertio Holdings Inc Com	Stock	—	22,837
* AT&T Inc Com	Stock	—	1,841
* Aurora Cannabis Inc Com	Stock	—	24
* Automatic Data Processing Inc Com	Stock	—	3,129
* Avalon Advanced Materials Inc Com	Stock	—	281
* Avidxchange Hldgs Inc Com	Stock	—	845
* Avista Corp Com	Stock	—	2,217
* Ballard Power Systems Inc Com	Stock	—	1,911
* Banco Santander Sa Adr Sponsored	Stock	—	5,921
* Bank Of America Corporation Com	Stock	—	4,225
* Banner Corp Com	Stock	—	3,160
* Barrick Gold Corporation Com	Stock	—	6,099
* Bed Bath And Beyond Com	Stock	—	7,530
* Berkshire Hathaway Inc Com Cl B	Stock	—	10,812
* Beyond Meat Inc Com	Stock	—	1,231
* Blackrock Energy Com	Stock	—	3,759
* Blackrock Taxable Muni Bond Tr Tax Municipal Bd Tr Shs	Stock	—	6,736
* Blackstone Inc Com	Stock	—	1,706
* Boeing Co Com	Stock	—	8,763
* Boston Properties Inc Com	Stock	—	1,419
* Boxed Inc Com	Stock	—	96
* Bright Scholar Education Hldgs Adr	Stock	—	5
* Broadcom Inc Com	Stock	—	559
* Broadmark Realty Capital Inc Com	Stock	—	15,500
* Btcs Inc Com	Stock	—	2
* Cannabis Sativa Inc Com	Stock	—	10
* Canopy Growth Corporation Com	Stock	—	34,802
* Caretrust Reit Inc Com	Stock	—	2,415
* Caterpillar Inc Com	Stock	—	1,209
* Cemex S.A.B. De C.V. Adr Sponsored	Stock	—	2,025
* Chargepoint Holdings Inc Com Cl A	Stock	—	1,858

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* Check-Cap Ltd Com	Stock	—	1,725
* Cheniere Energy Inc Com	Stock	—	4,499
* Chevron Corporation Com	Stock	—	25,667
* Cinedigm Corporation Com Cl A	Stock	—	3,877
* Cisco Systems Inc Com	Stock	—	5,391
* Coca-Cola Co Com	Stock	—	4,453
* Coinbase Global Inc Com Cl A	Stock	—	2,407
* Colgate-Palmolive Co Com	Stock	—	2,386
* Community Trust Bancorp Inc Com	Stock	—	4,593
* Compass Inc Com Cl A	Stock	—	892
* Costco Wholesale Corp Com	Stock	—	6,023
* Cpi Card Group Inc Com	Stock	—	27,637
* Cvrx Inc Com	Stock	—	23,470
* Delcath Systems Inc Com	Stock	—	4
* Delta Air Lines Inc Com	Stock	—	23,758
* Digital Realty Trust Inc Com Stk	Stock	—	407
* Dimensional Etf Tr International Value ETF	Stock	—	4,794
* Dominion Energy Inc Com	Stock	—	499
* Duke Energy Corp Com	Stock	—	633
* Easterly Government Prop Inc Com	Stock	—	3,068
* Essex Property Trust Inc Com	Stock	—	856
* ETF Managers Trust Prime Mobile Pay ETF	Stock	—	393
* Evofem Biosciences Inc Com	Stock	—	23
* Exxon Mobil Corporation Com	Stock	—	1,678
* First Solar Inc Com	Stock	—	14,979
* Fisker Inc Com Cl A	Stock	—	11,996
* Ford Motor Co Com	Stock	—	779
* Fresh Tracks Therapeutics Inc Com	Stock	—	183
* Fubotv Inc Com	Stock	—	522
* Geckosystems Intl Com	Stock	—	69
* General Dynamics Corp Com	Stock	—	1,255
* General Electric Co Com	Stock	—	4,190
* General Mills Inc Com	Stock	—	1,618
* Global Arena Holding Inc Com	Stock	—	2
* Global X Fds Global X MSCI Superdivd Emr	Stock	—	8,857
* Glycomimetics Inc Com	Stock	—	23,573
* Golden Matrix Group Inc Com	Stock	—	2,286
* Golden Ocean Group Ltd Com	Stock	—	1,738
* Growgeneration Corp Com	Stock	—	3,998
* Guggenheim Taxble Muni Bd & In Com	Stock	—	8,180
* Halliburton Co Com	Stock	—	8,145
* Home Depot Inc Com	Stock	—	24,014
* Hormel Foods Corp Com	Stock	—	276

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* Inseego Corp Com	Stock	—	506
* Intel Corp Com	Stock	—	8,804
* Intuitive Surgical Inc Com	Stock	—	13,268
* Invesco Exchange Traded Fd Tr S&P500 Pur Val ETF	Stock	—	12,278
* Invesco Exchange Traded Fund T Cef Inm Compsi ETF	Stock	—	13,590
* Invesco Exchange Traded Fund T S&P500 Hdl Vol ETF	Stock	—	25,179
* Invesco Mortgage Capital Inc Com	Stock	—	4,557
* Invesco QQQ Trust Unit Ser 1 ETF	Stock	—	4,527
* Iqiyi Inc Adr	Stock	—	2,385
* Ishares Trust Core S&P Scp ETF	Stock	—	8,950
* Ishares Trust Eafe Value ETF	Stock	—	963
* Itonis Inc Com	Stock	—	387
* Iveric Bio Inc Com	Stock	—	2,848
* Jack In The Box Inc Com	Stock	—	13,646
* Joby Aviation Inc Com	Stock	—	844
* Johnson & Johnson Com	Stock	—	9,361
* JP Morgan Chase & Co Com	Stock	—	7,121
* Kimberly Clark Corp Com	Stock	—	962
* Kinder Morgan Inc Com	Stock	—	1,808
* Kraneshares Tr Quadrtrc Int Rt ETF	Stock	—	6,783
* Kroger Co Com	Stock	—	985
* Latham Group Inc Com	Stock	—	6,440
* Lexicon Pharmaceuticals Inc Com	Stock	—	443
* Lightning Emotors Incorporated Com	Stock	—	1,191
* Lightspeed Commerce Inc Com	Stock	—	1,430
* Liminal Biosciences Inc Com	Stock	—	1,625
* Livent Corporation Com	Stock	—	101,337
* Lockheed Martin Corp Com	Stock	—	3,949
* Lsi Industries Com	Stock	—	22,999
* Lynas Rare Earths Ltd Com	Stock	—	610
* Macquarie Gbl Infr Com	Stock	—	4,998
* Marathon Digital Holdings Inc Com	Stock	—	86
* Matterport Inc Com Cl A	Stock	—	591
* Mcdonald's Corporation Com	Stock	—	533
* Medical Properties Trust Inc Com	Stock	—	588
* Medmen Enterprises Inc Com	Stock	—	32
* Medtronic Plc Com	Stock	—	393
* Merck & Co Inc Com	Stock	—	13,314
* Meritage Homes Corp Com	Stock	—	922
* Meta Platforms Inc Com Cl A	Stock	—	4,453
* Micron Technology Inc Com	Stock	—	3,848
* Microsoft Corp Com	Stock	—	13,966
* Mks Instruments Inc Com	Stock	—	3,643

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* Morgan Stanley Com	Stock	—	5,299
* Msc Industrial Direct Co Com Cl A	Stock	—	832
* Mullen Automotive Inc Com	Stock	—	2,860
* National Health Investors Com Stk	Stock	—	1,336
* Ndt Pharmaceuticals Inc Com	Stock	—	11
* Neoleukin Therapeutics Inc Com	Stock	—	382
* Nine Energy Service Inc Com	Stock	—	26,314
* Northrop Grumman Corp Com	Stock	—	5,486
* Norwegian Cruise Line Hldgs Lt Com	Stock	—	1,787
* Nutanix Inc Com Cl A	Stock	—	4,793
* Nuveen Dow 30 Dynamic Overwrit Shs	Stock	—	13,959
* Nuveen S&P 500 Buywrite Income Com	Stock	—	4,554
* Nuveen Taxable Muni Income Fd Taxable Muni Income Fund	Stock	—	15,960
* Nxp Semiconductors N V Com	Stock	—	2,845
* Omega Healthcare Investors Com Stk	Stock	—	2,236
* On Semiconductor Corp Com	Stock	—	5,239
* On Track Innovations Csh Mrg	Stock	—	24
* Ontrak Inc Com	Stock	—	92
* Organon & Co Com	Stock	—	335
* Packaging Corp Of America Com	Stock	—	54,618
* Palantir Tech Inc Com Cl A	Stock	—	1,284
* Pepsico Inc Com	Stock	—	732
* Pfizer Inc Com	Stock	—	2,479
* Physicians Realty Trust Com	Stock	—	2,171
* Plug Power Inc Com	Stock	—	841
* Portland General Electric Co Com	Stock	—	4,900
* Price T Rowe Groups Com	Stock	—	768
* Procter & Gamble Co Com	Stock	—	9,460
* Proqr Therapeutics N V Com	Stock	—	14,800
* Qualcomm Inc Com	Stock	—	5,497
* Rapid7 Inc Com	Stock	—	1,291
* Rapt Therapeutics Inc Com	Stock	—	2,119
* Rare Element Resources Ltd Com	Stock	—	98
* Rayonier Adv Materials Inc Com	Stock	—	23,856
* Raytheon Tech Corp Com	Stock	—	609
* Realty Income Corp Com	Stock	—	1,811
* Reaves Utility Income Fd Com Sh Ben Int	Stock	—	13,004
* Regal Rexnord Corp Com	Stock	—	720
* Repare Therapeutics Inc Com	Stock	—	1,471
* Restaurant Brands Intl Inc Com	Stock	—	2,640
* Robinhood Markets Inc Com Cl A	Stock	—	204
* Roblox Corp Com Cl A	Stock	—	2,846
* Ryder System Inc Com	Stock	—	1,671

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Schwab Strategic Tr Schwb Fdt Int Sc ETF	Stock	—	2,929
* Schwab Strategic Tr Us Dividend Eq ETF	Stock	—	36,594
* Science 37 Hldgs Inc Com	Stock	—	167
* Sensata Tech Holding Plc Com	Stock	—	4,684
* Shift Technologies Inc Com Cl A	Stock	—	179
* Silvergate Capital Corporation Com Cl A	Stock	—	296
* Smiledirectclub Inc Com Cl A	Stock	—	423
* SndI Inc Com	Stock	—	627
* Sofi Technologies Inc Com	Stock	—	899
* Softbank Group Corp Adr Un-sponsored	Stock	—	1,269
* Sonoco Products Co Com	Stock	—	3,036
* Southern Co Com	Stock	—	721
* Southstate Corporation Com	Stock	—	2,291
* Spdr S&P500 Etf Trust Tr Unit ETF	Stock	—	107,845
* Spdr Series Trust Portfli Intrmdit ETF	Stock	—	226
* Spdr Series Trust S&P Regl Bkg ETF	Stock	—	11,748
* Spire Inc Com	Stock	—	1,377
* Sprott Physical Gold And Silve Tr Unit	Stock	—	9,862
* Sprott Physical Gold Trust Unit	Stock	—	10,462
* Stag Industrial Inc Com	Stock	—	985
* Starbucks Corp Com	Stock	—	1,488
* Store Cap Corp Com	Stock	—	1,312
* Strategy Shares Ns 7Handl Idx ETF	Stock	—	27,801
* Sunnova Energy Intl Incorp Com	Stock	—	3,836
* Target Corp Com	Stock	—	2,108
* Teladoc Health Inc Com	Stock	—	449
* Tesla Inc Com	Stock	—	37,816
* Tg Therapeutics Inc Com	Stock	—	7,098
* The Hartford Fin Services Grp Com	Stock	—	758
* The Realreal Inc Com	Stock	—	131
* Tilray Brands Inc Com	Stock	—	1,883
* T-Mobile Us Inc Com	Stock	—	2,100
* Travelers Companies Inc Com	Stock	—	2,841
* Twilio Inc Com Cl A	Stock	—	979
* Tyson Foods Inc Com Cl A	Stock	—	1,004
* Unilever Plc Adr Sponsored	Stock	—	3,923
* Union Pacific Corp Com	Stock	—	1,039
* United Parcel Service Inc Com Cl B	Stock	—	1,222
* Unity Software Inc Com	Stock	—	915
* Vanguard Extended Dur ETF	Stock	—	6,212
* Vanguard Ftse Developed Mkts ETF	Stock	—	4,772
* Vanguard Inter Term Treas ETF	Stock	—	14,035
* Vanguard Real Estate ETF	Stock	—	907
* Vanguard S&P 500 ETF Shs	Stock	—	7,106

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Vanguard Short Term Treas ETF	Stock	—	116
* Vanguard Strm Infproidx ETF	Stock	—	9,529
* Velodyne Lidar Inc Com	Stock	—	389
* Verizon Communications Com	Stock	—	4,334
* Verona Pharma Adr Sponsored	Stock	—	27,489
* Visa Inc Com Cl A	Stock	—	3,122
* Vislink Technologies Inc Com	Stock	—	1,772
* Walgreens Boots Alliance Inc Com	Stock	—	453
* Walmart Inc Com	Stock	—	8,893
* Walt Disney Company (The) Com	Stock	—	14,770
* Warner Bros Discovery Inc Com	Stock	—	228
* Weibo Corporation Adr	Stock	—	18,986
* Wells Fargo & Company Com	Stock	—	4,129
* Wisdomtree Trust Emg Mkts Smcap ETF	Stock	—	5,942
* Workhorse Group Inc Com	Stock	—	1,242
* Worthington Industries Inc Com	Stock	—	1,491
* Wynn Resorts Ltd Com	Stock	—	6,020
* Youngevity International Inc Com	Stock	—	33
* Zurn Elkay Water Solns Corp Com	Stock	—	633
			1,733,283
* Fidelity Investments Gold Retail	Mutual Fund	—	10,837
* Northern Lights Tr Pfg Amer Conserv Inc Strat R	Mutual Fund	—	197,304
* Northern Lights Tr Pfg American Growth Strat R	Mutual Fund	—	237,424
* Vanguard Energy Investor	Mutual Fund	—	14,545
* Vanguard Gnma Investor	Mutual Fund	—	8,686
* Vanguard Long Term Treasury Investor	Mutual Fund	—	15,194
* Vanguard Short Term Federal Investor	Mutual Fund	—	27,782
* Vanguard Short Term Treasury Idx Admrl	Mutual Fund	—	28,390
* Vanguard Wellesley Income Investor	Mutual Fund	—	55,721
			595,883
* Vanguard Retirement Savings Trust III	Common Collective Trust	—	44,341,097
* Vanguard Tgt Retire 2020 Tr II	Common Collective Trust	—	7,931,818
* Vanguard Tgt Retire 2025 Tr II	Common Collective Trust	—	31,864,439
* Vanguard Tgt Retire 2030 Tr II	Common Collective Trust	—	15,893,512
* Vanguard Tgt Retire 2035 Tr II	Common Collective Trust	—	23,934,081
* Vanguard Tgt Retire 2040 Tr II	Common Collective Trust	—	8,928,025
* Vanguard Tgt Retire 2045 Tr II	Common Collective Trust	—	20,251,029
* Vanguard Tgt Retire 2050 Tr II	Common Collective Trust	—	9,925,436
* Vanguard Tgt Retire 2055 Tr II	Common Collective Trust	—	8,317,653
* Vanguard Tgt Retire 2060 Tr II	Common Collective Trust	—	5,758,060
* Vanguard Tgt Retire 2065 Tr II	Common Collective Trust	—	1,730,065
* Vanguard Tgt Retire 2070 Tr II	Common Collective Trust	—	43,047

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

*	Vanguard Tgt Retire Inc Tr II	Common Collective Trust	—	9,727,843
				<u>188,646,105</u>
*	Participant Notes Receivable	Participant loans (for a term not exceeding 20 years at interest rates ranging from 4.25% to 10.25%), maturities from 1/31/2023 through 11/18/2041	—	5,941,711
				<u>\$394,188,900</u>

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore, is not included

See accompanying report of independent registered public accounting firm.

Albany International Corp.
Prosperity Plus Savings Plan
Exhibit Index
December 31, 2022

Exhibit Number	Description
23	<u>Consent of Independent Registered Public Accounting Firm</u>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ Robert D. Starr

Name: Robert D. Starr

Title: Executive Vice President, Chief Financial Officer and Treasurer and
Chairman, Albany International Corp. Plan Administration Committee

June 27, 2023

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

**Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934**

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 2022

OR

☐ Transition report pursuant to Section 15(d) of the Securities
Exchange Act of 1934 (No Fee Required)

For the transition period from to

Commission file number 1-10026

A. Full title of the plan and the address of the plan, if different from that of the issuer
named below:

**Albany International Corp.
Prosperity Plus Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its
principal executive office:

Albany International Corp.
216 Airport Drive, Rochester, New Hampshire 03867

Albany International Corp.
Prosperity Plus Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

**Albany International Corp.
Prosperity Plus Savings Plan
December 31, 2022 and 2021
Index**

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*Other supplemental schedules required by Form 5500 [29 CFR 2520.103-800 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Retirement Income Security Act of 1974 (ERISA)] have been omitted because they are not applicable.



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

Plan Participants and Plan Administrator
Albany International Corp. Prosperity Plus Savings Plan:

Opinion

We have audited the financial statements of Albany International Corp. Prosperity Plus Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Albany, New York
June 27, 2023

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$1,716,335	\$598,516
Investments, at fair value:		
Registered investment companies	172,936,283	388,150,304
Preferred stocks and common stocks	1,733,283	2,774,758
Common collective trust funds	188,646,105	40,321,027
Albany International Corp. common stock	22,619,300	24,762,661
Other self-directed brokerage accounts	595,883	684,038
Total investments	388,247,189	457,291,304
Receivables:		
Employer contribution receivable	4,451,998	4,732,186
Notes receivable from participants	5,941,711	6,198,027
Total receivables	10,393,709	10,930,213
Total assets	398,640,898	468,221,517
Net assets available for benefits	\$398,640,898	\$468,221,517

The accompanying notes are an integral part of these financial statements.

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Investment (loss) income:		
Interest and dividends	\$7,038,463	\$16,731,223
Net (depreciation) appreciation in fair value of investments	(70,626,671)	42,971,207
Net investment (loss)/income	(63,588,208)	59,702,430
Contributions:		
Employer	11,018,022	10,889,481
Participants	19,550,925	14,849,419
Total contributions	30,568,947	25,738,900
Interest income on notes receivable from participants	275,131	286,156
Total (reductions)/additions	(32,744,130)	85,727,486
Deductions:		
Benefits paid to participants	36,488,552	39,606,843
Administrative expenses and other deductions	347,937	377,783
Total deductions	36,836,489	39,984,626
Net (decrease)/increase	(69,580,619)	45,742,860
Net assets available for benefits:		
Beginning of year	468,221,517	422,478,657
End of year	<u>\$398,640,898</u>	<u>\$468,221,517</u>

The accompanying notes are an integral part of these financial statements.

**Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

1. Description of Plan

The following description of the Albany International Corp. (the “Company” or the “Sponsor”) Prosperity Plus Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all domestic employees of the Company and its subsidiaries, except those covered by a collective bargaining agreement that does not provide for participation in the Plan, temporary employees, leased employees, contractors, interns and co-op students. Eligible employees hired on or after January 1, 2009, automatically become participants in the Plan for purposes of making pre-tax participant contributions, unless otherwise elected by the participant.

Contributions

Participants may make voluntary contributions to the Plan, that do not exceed the greater of 100% of the participant’s compensation, subject to certain limitations, on a before-tax and/or after-tax basis as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions, as well as the employer contributions, into various investment options offered by the Plan. The Plan currently offers various investment options including registered investment companies, common stock, common collective trusts, and a participant directed brokerage option. The Company makes a matching contribution to the Plan up to 5% of the participant’s eligible compensation, which is comprised of a 100% match of the first 4% of compensation contributed by a participant and a 50% match of the next 2% of compensation contributed by a participant.

Discretionary Matching Contributions

The plan allows for discretionary matching contributions. The Company uses such discretion to provide profit sharing contributions to eligible plan participants. Such contributions are based on Company performance and vary from year to year and contributions are generally made in the first quarter following the Company’s fiscal year end. Discretionary matching contributions are based upon a minimum 1% employee participation in the Plan and are in addition to, and separate from, Company non-discretionary matching contributions. In order to receive a discretionary matching contribution, an employee must be an active contributing participant in the Plan on the last day of the year for which the discretionary matching contribution is made. If an employee is eligible, yet chooses to participate for less than a full year, the discretionary matching contribution will be pro-rated. The Company’s discretionary matching contribution is in the form of cash and was \$4,451,998 and \$4,732,186 for the years

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

ended December 31, 2022 and 2021, respectively. Discretionary matching contributions are reported as Employer Contributions within the Statements of Changes in Net Assets Available for Benefits. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. 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 equal to the lesser of \$50,000, minus the participant's highest outstanding note balance over the last 12 months, or 50% of their account balance. Interest rates on notes are determined by the Compensation Committee of the Plan Sponsor's board of directors from time to time with the rate remaining constant throughout the life of the note (rates, which are calculated as prime rate plus 1%, range between 4.25% and 10.25% at December 31, 2022 and 2021). Notes are to be repaid through payroll deductions, although they may be repaid in a lump sum amount, generally over a period from 1 to 5 years except for notes for the purchase of a primary residence, which range from 1 to 20 years.

Vesting

Participants are vested immediately in their and the Company's contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service, total disability, death or retirement, participants have the option to receive an amount equal to the value of their accounts in a lump sum payment or, in the case of total disability or retirement, monthly installments over a period not to exceed 15 years. Participants may also elect prior to retirement to withdraw up to 100% of their after-tax contributions and up to 100% of before-tax contributions if the Internal Revenue Service's criteria for "financial hardship" are met.

Plan Termination

The Company intends to continue the Plan indefinitely but reserves the right to modify, amend, suspend or terminate the Plan. In the event of plan termination, distributions would be allocated based on the value of the participant accounts.

Administrative Costs

Certain direct costs incurred in administering the Plan are borne by the Company. The Company paid Plan administrative expenses of \$152,458 and \$145,120 during 2022 and 2021, respectively, which principally consisted of plan fiduciary services. Expenses paid by the Plan included investment advisory fees and securities brokerage fees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan 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 Statement of Net Assets Available for Benefits and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, common collective trusts, registered investment companies and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market disruptions can adversely affect investment and thus investment securities performance. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Compensation Committee of the Plan Sponsor's board of directors determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Security transactions are recorded on a trade-date basis. Gains or losses on sales of securities are based on average cost.

Dividend income is recorded on the ex-dividend date. Dividends declared by the Board of Directors of the Company on Albany International Corp. Class A common stock may be reinvested in the Plan or allocated as a cash distribution to the participant's respective accounts, as elected by the participant. Total cash dividends received by participants were \$184,686 and \$217,643 for the years ended December 31, 2022 and 2021, respectively. Interest income is recorded as earned.

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation/depreciation on those investments.

Payment of Benefits

Benefit payments are recorded when paid.

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. Fees related to participant loans are paid by the participants. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees charged by fund managers are included in net appreciation/ depreciation of fair value of investments.

Subsequent Events

Management considers events or transactions that occur after the date of the Statement of Net Assets Available for Benefits, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through the date the financial statements were available for issuance.

Effective February 28, 2023, the Plan Sponsor terminated The Albany International Stock Fund as an investment option for participants. All participant balances were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable.

3. Fair Value Measurements

The Fair Value Measurement topic of the FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides for 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 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for assets or liabilities in active markets that the Plan has the ability to access.
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Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

- Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Investments in registered investment companies are valued using the quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year-end.

Common stock, preferred stock, and other self-directed brokerage accounts (exchange traded funds, closed-end funds, and mutual funds) are valued using active markets at the latest quoted sales price on the last business day of the year on its principal exchange.

Investments in common collective trust (CCT) funds are investment vehicles valued using the net asset values (NAV) provided by fund managers. The NAV is the total value of the fund divided by the number of shares outstanding and is based on the fair value of underlying investments held by the CCT funds. CCT funds are traded at NAV, determined daily or monthly, and are categorized as Level 2 because the NAV's, although readily determinable, are not published on an active exchange nor publicly available. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no penalties or restrictions for withdrawing assets from the CCT funds at any time.

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$1,716,335	\$—	\$—	\$1,716,335
Registered investment companies:				
Balanced funds	1,112,351	—	—	1,112,351
Domestic stock funds	129,026,053	—	—	129,026,053
Bond funds	24,482,637	—	—	24,482,637
International stock funds	18,104,848	—	—	18,104,848
Money market funds	210,394	—	—	210,394
Preferred stocks and common stocks	1,733,283	—	—	1,733,283
Common collective trust funds	—	188,646,105	—	188,646,105
Albany International Class A common stock	22,619,300	—	—	22,619,300
Other self-directed brokerage accounts	595,883	—	—	595,883
Total investments	\$199,601,084	\$188,646,105	\$—	\$388,247,189

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Assets at Fair Value as of December 31, 2021				
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$598,516	\$—	\$—	\$598,516
Registered investment companies:				
Balanced funds	172,098,804	—	—	172,098,804
Domestic stock funds	166,646,254	—	—	166,646,254
Bond funds	27,523,309	—	—	27,523,309
International stock funds	21,735,299	—	—	21,735,299
Money market funds	146,638	—	—	146,638
Preferred stocks and common stocks	2,774,758	—	—	2,774,758
Common collective trust funds	—	40,321,027	—	40,321,027
Albany International Class A common stock	24,762,661	—	—	24,762,661
Other self-directed brokerage accounts	684,038	—	—	684,038
Total investments	\$416,970,277	\$40,321,027	\$—	\$457,291,304

During 2022 and 2021, the Plan's investments earned interest and dividend income as follows:

	2022	2021
Registered Investment companies	\$6,060,302	\$15,804,230
Albany International Corp. common stock	221,936	261,859
Common collective trust	699,754	571,738
Common Stocks and other self-directed brokerage accounts	56,471	93,396
	<u>\$7,038,463</u>	<u>\$16,731,223</u>

4. Related party and Party-in-interest Transactions

The Plan invests in shares of mutual funds (including the Vanguard brokerage option) managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for the investments held by the Plan. The Plan also invests in shares of the Plan Sponsor's Albany International Class A common stock. The Plan purchased \$185,116 and \$222,088 and sold \$4,749,268 and \$5,742,485 of Albany International Class A common stock during the years ended December 31, 2022 and 2021, respectively. In May 2021, the Plan Sponsor determined The Albany International Stock Fund would be removed as an investment option effective February 2023. Any participant balances in that fund at that time were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participant loans also qualify as party-in-interest transactions.

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management and ERISA counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Reconciliation of Financial Statements to Form 5500

In certain circumstances, notes receivable from participants that are in default continue to be treated on the financial statements as notes receivable, but are treated on Form 5500 as deemed distributions, which are considered taxable distributions from the Plan.

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

A reconciliation of total investments per the financial statements at December 31, 2022 and 2021 to the annual report filed on Form 5500:

	2022	2021
Total investments per financial statements	\$388,247,189	\$457,291,304
Notes receivable from participants	5,941,711	6,198,027
Deemed distributions	(148,435)	(36,923)
Total notes receivable per Form 5500	<u>5,793,276</u>	<u>6,161,104</u>
Total investments per Form 5500	<u>\$394,040,465</u>	<u>\$463,452,408</u>

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

	2022	2021
Net assets available for benefits per the financial statements	\$398,640,898	\$468,221,517
Deemed distributions	(148,435)	(36,923)
Net assets available for benefits per Form 5500	<u>\$398,492,463</u>	<u>\$468,184,594</u>

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

	2022	2021
Net (decrease)/increase in net assets available for benefits per the financial statements	(\$69,580,619)	\$45,742,860
Changes in deemed distributions	(111,512)	8,784
Net (decrease)/increase in net assets available for benefits per Form 5500	<u>(\$69,692,131)</u>	<u>\$45,751,644</u>

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Supplemental Schedule

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
* Cash and cash equivalents	Cash and Cash Equivalents		\$1,716,335	
* Dodge & Cox Intl St Fd CI I	Registered Investment Company	—	7,680,086	
* Goldman Sachs Small Cap Val	Registered Investment Company	—	5,954,008	
* Prin DiverseRealAsset I	Registered Investment Company	—	1,112,351	
* T. Rowe Price Equity Income; R	Registered Investment Company	—	19,955,087	
* Vanguard Cash Res Fed MM Adm	Registered Investment Company	—	210,394	
* Vanguard FTSE All Wrld ex-US Ad	Registered Investment Company	—	10,424,762	
* Vanguard Inst Index Fd Inst'l	Registered Investment Company	—	63,388,831	
* Vanguard Md-Cap Index Fund Ins	Registered Investment Company	—	24,919,100	
* Vanguard Total Bond Idx Inst	Registered Investment Company	—	24,482,637	
* Vanguard U.S. Growth Adm	Registered Investment Company	—	14,809,027	
			172,936,283	
* Albany International Class A	Company Stock Fund	—	22,619,300	
* 3 D Systems Inc Com	Stock	—	7	
* 3M Company Com	Stock	—	3,006	
* 89Bio Inc Com	Stock	—	23,525	
* 9 Meters Biopharma Inc Com	Stock	—	221	
* Abbvie Inc Com	Stock	—	7,036	
* Advanced Micro Devices Inc Com	Stock	—	5,570	
* Affirm Hldgs Inc Com CI A	Stock	—	174	
* Aflac Inc Com	Stock	—	2,675	
* Air Products & Chemicals Inc Com	Stock	—	1,863	
* Allstate Corp Com	Stock	—	949	
* Alphabet Inc Com CI A	Stock	—	3,088	
* Alphabet Inc Com CI C	Stock	—	1,952	
* Alps ETF Trust Alerian Mlp ETF	Stock	—	6,472	
* Amazon Com Inc Com	Stock	—	5,376	
* Amc Entertainment Holdings Inc Pfd Eqt	Stock	—	1,410	
* American Century Investments Avantis Emgmt ETF	Stock	—	17,183	
* American Century Investments Avantis Us Sml Cp Valu ETF	Stock	—	44,930	
* American Century Investments Emerging Markets Value ETF	Stock	—	9,830	

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* American Century Investments Intl Eq ETF	Stock	—	957
* American Century Investments Intl Smcp Vlu ETF	Stock	—	21,674
* American Century Investments Us Eq ETF	Stock	—	1,292
* American Express Co Com	Stock	—	742
* American Tower Corp Com Usd0.01	Stock	—	1,066
* Annaly Capital Management Inc Com	Stock	—	1,939
* Apple Inc Com	Stock	—	47,713
* Arbutus Biopharma Corp Com	Stock	—	2,330
* Ardelyx Inc Com	Stock	—	23,484
* Ark Etf Tr Fintech Innova ETF	Stock	—	928
* Arrow Financial Corp Com	Stock	—	67,868
* Assertio Holdings Inc Com	Stock	—	22,837
* AT&T Inc Com	Stock	—	1,841
* Aurora Cannabis Inc Com	Stock	—	24
* Automatic Data Processing Inc Com	Stock	—	3,129
* Avalon Advanced Materials Inc Com	Stock	—	281
* Avidxchange Hldgs Inc Com	Stock	—	845
* Avista Corp Com	Stock	—	2,217
* Ballard Power Systems Inc Com	Stock	—	1,911
* Banco Santander Sa Adr Sponsored	Stock	—	5,921
* Bank Of America Corporation Com	Stock	—	4,225
* Banner Corp Com	Stock	—	3,160
* Barrick Gold Corporation Com	Stock	—	6,099
* Bed Bath And Beyond Com	Stock	—	7,530
* Berkshire Hathaway Inc Com Cl B	Stock	—	10,812
* Beyond Meat Inc Com	Stock	—	1,231
* Blackrock Energy Com	Stock	—	3,759
* Blackrock Taxable Muni Bond Tr Tax Municipal Bd Tr Shs	Stock	—	6,736
* Blackstone Inc Com	Stock	—	1,706
* Boeing Co Com	Stock	—	8,763
* Boston Properties Inc Com	Stock	—	1,419
* Boxed Inc Com	Stock	—	96
* Bright Scholar Education Hldgs Adr	Stock	—	5
* Broadcom Inc Com	Stock	—	559
* Broadmark Realty Capital Inc Com	Stock	—	15,500
* Btcs Inc Com	Stock	—	2
* Cannabis Sativa Inc Com	Stock	—	10
* Canopy Growth Corporation Com	Stock	—	34,802
* Caretrust Reit Inc Com	Stock	—	2,415
* Caterpillar Inc Com	Stock	—	1,209
* Cemex S.A.B. De C.V. Adr Sponsored	Stock	—	2,025
* Chargepoint Holdings Inc Com Cl A	Stock	—	1,858

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Check-Cap Ltd Com	Stock	—	1,725
* Cheniere Energy Inc Com	Stock	—	4,499
* Chevron Corporation Com	Stock	—	25,667
* Cinedigm Corporation Com Cl A	Stock	—	3,877
* Cisco Systems Inc Com	Stock	—	5,391
* Coca-Cola Co Com	Stock	—	4,453
* Coinbase Global Inc Com Cl A	Stock	—	2,407
* Colgate-Palmolive Co Com	Stock	—	2,386
* Community Trust Bancorp Inc Com	Stock	—	4,593
* Compass Inc Com Cl A	Stock	—	892
* Costco Wholesale Corp Com	Stock	—	6,023
* Cpi Card Group Inc Com	Stock	—	27,637
* Cvrx Inc Com	Stock	—	23,470
* Delcath Systems Inc Com	Stock	—	4
* Delta Air Lines Inc Com	Stock	—	23,758
* Digital Realty Trust Inc Com Stk	Stock	—	407
* Dimensional Etf Tr International Value ETF	Stock	—	4,794
* Dominion Energy Inc Com	Stock	—	499
* Duke Energy Corp Com	Stock	—	633
* Easterly Government Prop Inc Com	Stock	—	3,068
* Essex Property Trust Inc Com	Stock	—	856
* ETF Managers Trust Prime Mobile Pay ETF	Stock	—	393
* Evofem Biosciences Inc Com	Stock	—	23
* Exxon Mobil Corporation Com	Stock	—	1,678
* First Solar Inc Com	Stock	—	14,979
* Fisker Inc Com Cl A	Stock	—	11,996
* Ford Motor Co Com	Stock	—	779
* Fresh Tracks Therapeutics Inc Com	Stock	—	183
* Fubotv Inc Com	Stock	—	522
* Geckosystems Intl Com	Stock	—	69
* General Dynamics Corp Com	Stock	—	1,255
* General Electric Co Com	Stock	—	4,190
* General Mills Inc Com	Stock	—	1,618
* Global Arena Holding Inc Com	Stock	—	2
* Global X Fds Global X MSCI Superdivd Emr	Stock	—	8,857
* Glycomimetics Inc Com	Stock	—	23,573
* Golden Matrix Group Inc Com	Stock	—	2,286
* Golden Ocean Group Ltd Com	Stock	—	1,738
* Growgeneration Corp Com	Stock	—	3,998
* Guggenheim Taxble Muni Bd & In Com	Stock	—	8,180
* Halliburton Co Com	Stock	—	8,145
* Home Depot Inc Com	Stock	—	24,014
* Hormel Foods Corp Com	Stock	—	276

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Inseego Corp Com	Stock	—	506
* Intel Corp Com	Stock	—	8,804
* Intuitive Surgical Inc Com	Stock	—	13,268
* Invesco Exchange Traded Fd Tr S&P500 Pur Val ETF	Stock	—	12,278
* Invesco Exchange Traded Fund T Cef Inm Compsi ETF	Stock	—	13,590
* Invesco Exchange Traded Fund T S&P500 Hdl Vol ETF	Stock	—	25,179
* Invesco Mortgage Capital Inc Com	Stock	—	4,557
* Invesco QQQ Trust Unit Ser 1 ETF	Stock	—	4,527
* Iqiyi Inc Adr	Stock	—	2,385
* Ishares Trust Core S&P Scp ETF	Stock	—	8,950
* Ishares Trust Eafe Value ETF	Stock	—	963
* Itonis Inc Com	Stock	—	387
* Iveric Bio Inc Com	Stock	—	2,848
* Jack In The Box Inc Com	Stock	—	13,646
* Joby Aviation Inc Com	Stock	—	844
* Johnson & Johnson Com	Stock	—	9,361
* JP Morgan Chase & Co Com	Stock	—	7,121
* Kimberly Clark Corp Com	Stock	—	962
* Kinder Morgan Inc Com	Stock	—	1,808
* Kraneshares Tr Quadrtrc Int Rt ETF	Stock	—	6,783
* Kroger Co Com	Stock	—	985
* Latham Group Inc Com	Stock	—	6,440
* Lexicon Pharmaceuticals Inc Com	Stock	—	443
* Lightning Emotors Incorporated Com	Stock	—	1,191
* Lightspeed Commerce Inc Com	Stock	—	1,430
* Liminal Biosciences Inc Com	Stock	—	1,625
* Livent Corporation Com	Stock	—	101,337
* Lockheed Martin Corp Com	Stock	—	3,949
* Lsi Industries Com	Stock	—	22,999
* Lynas Rare Earths Ltd Com	Stock	—	610
* Macquarie Gbl Infr Com	Stock	—	4,998
* Marathon Digital Holdings Inc Com	Stock	—	86
* Matterport Inc Com Cl A	Stock	—	591
* Mcdonald's Corporation Com	Stock	—	533
* Medical Properties Trust Inc Com	Stock	—	588
* Medmen Enterprises Inc Com	Stock	—	32
* Medtronic Plc Com	Stock	—	393
* Merck & Co Inc Com	Stock	—	13,314
* Meritage Homes Corp Com	Stock	—	922
* Meta Platforms Inc Com Cl A	Stock	—	4,453
* Micron Technology Inc Com	Stock	—	3,848
* Microsoft Corp Com	Stock	—	13,966
* Mks Instruments Inc Com	Stock	—	3,643

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Morgan Stanley Com	Stock	—	5,299
* Msc Industrial Direct Co Com Cl A	Stock	—	832
* Mullen Automotive Inc Com	Stock	—	2,860
* National Health Investors Com Stk	Stock	—	1,336
* Ndt Pharmaceuticals Inc Com	Stock	—	11
* Neoleukin Therapeutics Inc Com	Stock	—	382
* Nine Energy Service Inc Com	Stock	—	26,314
* Northrop Grumman Corp Com	Stock	—	5,486
* Norwegian Cruise Line Hldgs Lt Com	Stock	—	1,787
* Nutanix Inc Com Cl A	Stock	—	4,793
* Nuveen Dow 30 Dynamic Overwrit Shs	Stock	—	13,959
* Nuveen S&P 500 Buywrite Income Com	Stock	—	4,554
* Nuveen Taxable Muni Income Fd Taxable Muni Income Fund	Stock	—	15,960
* Nxp Semiconductors N V Com	Stock	—	2,845
* Omega Healthcare Investors Com Stk	Stock	—	2,236
* On Semiconductor Corp Com	Stock	—	5,239
* On Track Innovations Csh Mrg	Stock	—	24
* Ontrak Inc Com	Stock	—	92
* Organon & Co Com	Stock	—	335
* Packaging Corp Of America Com	Stock	—	54,618
* Palantir Tech Inc Com Cl A	Stock	—	1,284
* Pepsico Inc Com	Stock	—	732
* Pfizer Inc Com	Stock	—	2,479
* Physicians Realty Trust Com	Stock	—	2,171
* Plug Power Inc Com	Stock	—	841
* Portland General Electric Co Com	Stock	—	4,900
* Price T Rowe Groups Com	Stock	—	768
* Procter & Gamble Co Com	Stock	—	9,460
* Proqr Therapeutics N V Com	Stock	—	14,800
* Qualcomm Inc Com	Stock	—	5,497
* Rapid7 Inc Com	Stock	—	1,291
* Rapt Therapeutics Inc Com	Stock	—	2,119
* Rare Element Resources Ltd Com	Stock	—	98
* Rayonier Adv Materials Inc Com	Stock	—	23,856
* Raytheon Tech Corp Com	Stock	—	609
* Realty Income Corp Com	Stock	—	1,811
* Reaves Utility Income Fd Com Sh Ben Int	Stock	—	13,004
* Regal Rexnord Corp Com	Stock	—	720
* Repare Therapeutics Inc Com	Stock	—	1,471
* Restaurant Brands Intl Inc Com	Stock	—	2,640
* Robinhood Markets Inc Com Cl A	Stock	—	204
* Roblox Corp Com Cl A	Stock	—	2,846
* Ryder System Inc Com	Stock	—	1,671

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Schwab Strategic Tr Schwb Fdt Int Sc ETF	Stock	—	2,929
* Schwab Strategic Tr Us Dividend Eq ETF	Stock	—	36,594
* Science 37 Hldgs Inc Com	Stock	—	167
* Sensata Tech Holding Plc Com	Stock	—	4,684
* Shift Technologies Inc Com Cl A	Stock	—	179
* Silvergate Capital Corporation Com Cl A	Stock	—	296
* Smiledirectclub Inc Com Cl A	Stock	—	423
* SndI Inc Com	Stock	—	627
* Sofi Technologies Inc Com	Stock	—	899
* Softbank Group Corp Adr Un-sponsored	Stock	—	1,269
* Sonoco Products Co Com	Stock	—	3,036
* Southern Co Com	Stock	—	721
* Southstate Corporation Com	Stock	—	2,291
* Spdr S&P500 Etf Trust Tr Unit ETF	Stock	—	107,845
* Spdr Series Trust Portfli Intrmdit ETF	Stock	—	226
* Spdr Series Trust S&P Regl Bkg ETF	Stock	—	11,748
* Spire Inc Com	Stock	—	1,377
* Sprott Physical Gold And Silve Tr Unit	Stock	—	9,862
* Sprott Physical Gold Trust Unit	Stock	—	10,462
* Stag Industrial Inc Com	Stock	—	985
* Starbucks Corp Com	Stock	—	1,488
* Store Cap Corp Com	Stock	—	1,312
* Strategy Shares Ns 7Handl Idx ETF	Stock	—	27,801
* Sunnova Energy Intl Incorp Com	Stock	—	3,836
* Target Corp Com	Stock	—	2,108
* Teladoc Health Inc Com	Stock	—	449
* Tesla Inc Com	Stock	—	37,816
* Tg Therapeutics Inc Com	Stock	—	7,098
* The Hartford Fin Services Grp Com	Stock	—	758
* The Realreal Inc Com	Stock	—	131
* Tilray Brands Inc Com	Stock	—	1,883
* T-Mobile Us Inc Com	Stock	—	2,100
* Travelers Companies Inc Com	Stock	—	2,841
* Twilio Inc Com Cl A	Stock	—	979
* Tyson Foods Inc Com Cl A	Stock	—	1,004
* Unilever Plc Adr Sponsored	Stock	—	3,923
* Union Pacific Corp Com	Stock	—	1,039
* United Parcel Service Inc Com Cl B	Stock	—	1,222
* Unity Software Inc Com	Stock	—	915
* Vanguard Extended Dur ETF	Stock	—	6,212
* Vanguard Ftse Developed Mkts ETF	Stock	—	4,772
* Vanguard Inter Term Treas ETF	Stock	—	14,035
* Vanguard Real Estate ETF	Stock	—	907
* Vanguard S&P 500 ETF Shs	Stock	—	7,106

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Vanguard Short Term Treas ETF	Stock	—	116
* Vanguard Strm Infproidx ETF	Stock	—	9,529
* Velodyne Lidar Inc Com	Stock	—	389
* Verizon Communications Com	Stock	—	4,334
* Verona Pharma Adr Sponsored	Stock	—	27,489
* Visa Inc Com Cl A	Stock	—	3,122
* Vislink Technologies Inc Com	Stock	—	1,772
* Walgreens Boots Alliance Inc Com	Stock	—	453
* Walmart Inc Com	Stock	—	8,893
* Walt Disney Company (The) Com	Stock	—	14,770
* Warner Bros Discovery Inc Com	Stock	—	228
* Weibo Corporation Adr	Stock	—	18,986
* Wells Fargo & Company Com	Stock	—	4,129
* Wisdomtree Trust Emg Mkts Smcap ETF	Stock	—	5,942
* Workhorse Group Inc Com	Stock	—	1,242
* Worthington Industries Inc Com	Stock	—	1,491
* Wynn Resorts Ltd Com	Stock	—	6,020
* Youngevity International Inc Com	Stock	—	33
* Zurn Elkay Water Solns Corp Com	Stock	—	633
			1,733,283
* Fidelity Investments Gold Retail	Mutual Fund	—	10,837
* Northern Lights Tr Pfg Amer Conserv Inc Strat R	Mutual Fund	—	197,304
* Northern Lights Tr Pfg American Growth Strat R	Mutual Fund	—	237,424
* Vanguard Energy Investor	Mutual Fund	—	14,545
* Vanguard Gnma Investor	Mutual Fund	—	8,686
* Vanguard Long Term Treasury Investor	Mutual Fund	—	15,194
* Vanguard Short Term Federal Investor	Mutual Fund	—	27,782
* Vanguard Short Term Treasury Idx Admrl	Mutual Fund	—	28,390
* Vanguard Wellesley Income Investor	Mutual Fund	—	55,721
			595,883
* Vanguard Retirement Savings Trust III	Common Collective Trust	—	44,341,097
* Vanguard Tgt Retire 2020 Tr II	Common Collective Trust	—	7,931,818
* Vanguard Tgt Retire 2025 Tr II	Common Collective Trust	—	31,864,439
* Vanguard Tgt Retire 2030 Tr II	Common Collective Trust	—	15,893,512
* Vanguard Tgt Retire 2035 Tr II	Common Collective Trust	—	23,934,081
* Vanguard Tgt Retire 2040 Tr II	Common Collective Trust	—	8,928,025
* Vanguard Tgt Retire 2045 Tr II	Common Collective Trust	—	20,251,029
* Vanguard Tgt Retire 2050 Tr II	Common Collective Trust	—	9,925,436
* Vanguard Tgt Retire 2055 Tr II	Common Collective Trust	—	8,317,653
* Vanguard Tgt Retire 2060 Tr II	Common Collective Trust	—	5,758,060
* Vanguard Tgt Retire 2065 Tr II	Common Collective Trust	—	1,730,065
* Vanguard Tgt Retire 2070 Tr II	Common Collective Trust	—	43,047

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

*	Vanguard Tgt Retire Inc Tr II	Common Collective Trust	—	9,727,843
				<u>188,646,105</u>
*	Participant Notes Receivable	Participant loans (for a term not exceeding 20 years at interest rates ranging from 4.25% to 10.25%), maturities from 1/31/2023 through 11/18/2041	—	5,941,711
				<u>\$394,188,900</u>

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore, is not included

See accompanying report of independent registered public accounting firm.

Albany International Corp.
Prosperity Plus Savings Plan
Exhibit Index
December 31, 2022

Exhibit Number	Description
23	<u>Consent of Independent Registered Public Accounting Firm</u>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ Robert D. Starr

Name: Robert D. Starr

Title: Executive Vice President, Chief Financial Officer and Treasurer and
Chairman, Albany International Corp. Plan Administration Committee

June 27, 2023

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

**Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934**

☒ Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 2022

OR

☐ Transition report pursuant to Section 15(d) of the Securities
Exchange Act of 1934 (No Fee Required)

For the transition period from to

Commission file number 1-10026

A. Full title of the plan and the address of the plan, if different from that of the issuer
named below:

**Albany International Corp.
Prosperity Plus Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its
principal executive office:

Albany International Corp.
216 Airport Drive, Rochester, New Hampshire 03867

Albany International Corp.
Prosperity Plus Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

**Albany International Corp.
Prosperity Plus Savings Plan
December 31, 2022 and 2021
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*Other supplemental schedules required by Form 5500 [29 CFR 2520.103-800 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Retirement Income Security Act of 1974 (ERISA)] have been omitted because they are not applicable.



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

Plan Participants and Plan Administrator
Albany International Corp. Prosperity Plus Savings Plan:

Opinion

We have audited the financial statements of Albany International Corp. Prosperity Plus Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Albany, New York
June 27, 2023

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$1,716,335	\$598,516
Investments, at fair value:		
Registered investment companies	172,936,283	388,150,304
Preferred stocks and common stocks	1,733,283	2,774,758
Common collective trust funds	188,646,105	40,321,027
Albany International Corp. common stock	22,619,300	24,762,661
Other self-directed brokerage accounts	595,883	684,038
Total investments	388,247,189	457,291,304
Receivables:		
Employer contribution receivable	4,451,998	4,732,186
Notes receivable from participants	5,941,711	6,198,027
Total receivables	10,393,709	10,930,213
Total assets	398,640,898	468,221,517
Net assets available for benefits	\$398,640,898	\$468,221,517

The accompanying notes are an integral part of these financial statements.

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Investment (loss) income:		
Interest and dividends	\$7,038,463	\$16,731,223
Net (depreciation) appreciation in fair value of investments	(70,626,671)	42,971,207
Net investment (loss)/income	(63,588,208)	59,702,430
Contributions:		
Employer	11,018,022	10,889,481
Participants	19,550,925	14,849,419
Total contributions	30,568,947	25,738,900
Interest income on notes receivable from participants	275,131	286,156
Total (reductions)/additions	(32,744,130)	85,727,486
Deductions:		
Benefits paid to participants	36,488,552	39,606,843
Administrative expenses and other deductions	347,937	377,783
Total deductions	36,836,489	39,984,626
Net (decrease)/increase	(69,580,619)	45,742,860
Net assets available for benefits:		
Beginning of year	468,221,517	422,478,657
End of year	<u>\$398,640,898</u>	<u>\$468,221,517</u>

The accompanying notes are an integral part of these financial statements.

**Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

1. Description of Plan

The following description of the Albany International Corp. (the “Company” or the “Sponsor”) Prosperity Plus Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all domestic employees of the Company and its subsidiaries, except those covered by a collective bargaining agreement that does not provide for participation in the Plan, temporary employees, leased employees, contractors, interns and co-op students. Eligible employees hired on or after January 1, 2009, automatically become participants in the Plan for purposes of making pre-tax participant contributions, unless otherwise elected by the participant.

Contributions

Participants may make voluntary contributions to the Plan, that do not exceed the greater of 100% of the participant’s compensation, subject to certain limitations, on a before-tax and/or after-tax basis as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions, as well as the employer contributions, into various investment options offered by the Plan. The Plan currently offers various investment options including registered investment companies, common stock, common collective trusts, and a participant directed brokerage option. The Company makes a matching contribution to the Plan up to 5% of the participant’s eligible compensation, which is comprised of a 100% match of the first 4% of compensation contributed by a participant and a 50% match of the next 2% of compensation contributed by a participant.

Discretionary Matching Contributions

The plan allows for discretionary matching contributions. The Company uses such discretion to provide profit sharing contributions to eligible plan participants. Such contributions are based on Company performance and vary from year to year and contributions are generally made in the first quarter following the Company’s fiscal year end. Discretionary matching contributions are based upon a minimum 1% employee participation in the Plan and are in addition to, and separate from, Company non-discretionary matching contributions. In order to receive a discretionary matching contribution, an employee must be an active contributing participant in the Plan on the last day of the year for which the discretionary matching contribution is made. If an employee is eligible, yet chooses to participate for less than a full year, the discretionary matching contribution will be pro-rated. The Company’s discretionary matching contribution is in the form of cash and was \$4,451,998 and \$4,732,186 for the years

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

ended December 31, 2022 and 2021, respectively. Discretionary matching contributions are reported as Employer Contributions within the Statements of Changes in Net Assets Available for Benefits. Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. 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 equal to the lesser of \$50,000, minus the participant's highest outstanding note balance over the last 12 months, or 50% of their account balance. Interest rates on notes are determined by the Compensation Committee of the Plan Sponsor's board of directors from time to time with the rate remaining constant throughout the life of the note (rates, which are calculated as prime rate plus 1%, range between 4.25% and 10.25% at December 31, 2022 and 2021). Notes are to be repaid through payroll deductions, although they may be repaid in a lump sum amount, generally over a period from 1 to 5 years except for notes for the purchase of a primary residence, which range from 1 to 20 years.

Vesting

Participants are vested immediately in their and the Company's contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service, total disability, death or retirement, participants have the option to receive an amount equal to the value of their accounts in a lump sum payment or, in the case of total disability or retirement, monthly installments over a period not to exceed 15 years. Participants may also elect prior to retirement to withdraw up to 100% of their after-tax contributions and up to 100% of before-tax contributions if the Internal Revenue Service's criteria for "financial hardship" are met.

Plan Termination

The Company intends to continue the Plan indefinitely but reserves the right to modify, amend, suspend or terminate the Plan. In the event of plan termination, distributions would be allocated based on the value of the participant accounts.

Administrative Costs

Certain direct costs incurred in administering the Plan are borne by the Company. The Company paid Plan administrative expenses of \$152,458 and \$145,120 during 2022 and 2021, respectively, which principally consisted of plan fiduciary services. Expenses paid by the Plan included investment advisory fees and securities brokerage fees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan 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 Statement of Net Assets Available for Benefits and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, common collective trusts, registered investment companies and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market disruptions can adversely affect investment and thus investment securities performance. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Compensation Committee of the Plan Sponsor's board of directors determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Security transactions are recorded on a trade-date basis. Gains or losses on sales of securities are based on average cost.

Dividend income is recorded on the ex-dividend date. Dividends declared by the Board of Directors of the Company on Albany International Corp. Class A common stock may be reinvested in the Plan or allocated as a cash distribution to the participant's respective accounts, as elected by the participant. Total cash dividends received by participants were \$184,686 and \$217,643 for the years ended December 31, 2022 and 2021, respectively. Interest income is recorded as earned.

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation/depreciation on those investments.

Payment of Benefits

Benefit payments are recorded when paid.

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. Fees related to participant loans are paid by the participants. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees charged by fund managers are included in net appreciation/ depreciation of fair value of investments.

Subsequent Events

Management considers events or transactions that occur after the date of the Statement of Net Assets Available for Benefits, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through the date the financial statements were available for issuance.

Effective February 28, 2023, the Plan Sponsor terminated The Albany International Stock Fund as an investment option for participants. All participant balances were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable.

3. Fair Value Measurements

The Fair Value Measurement topic of the FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides for 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 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for assets or liabilities in active markets that the Plan has the ability to access.
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Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

- Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Investments in registered investment companies are valued using the quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year-end.

Common stock, preferred stock, and other self-directed brokerage accounts (exchange traded funds, closed-end funds, and mutual funds) are valued using active markets at the latest quoted sales price on the last business day of the year on its principal exchange.

Investments in common collective trust (CCT) funds are investment vehicles valued using the net asset values (NAV) provided by fund managers. The NAV is the total value of the fund divided by the number of shares outstanding and is based on the fair value of underlying investments held by the CCT funds. CCT funds are traded at NAV, determined daily or monthly, and are categorized as Level 2 because the NAV's, although readily determinable, are not published on an active exchange nor publicly available. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no penalties or restrictions for withdrawing assets from the CCT funds at any time.

**Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$1,716,335	\$—	\$—	\$1,716,335
Registered investment companies:				
Balanced funds	1,112,351	—	—	1,112,351
Domestic stock funds	129,026,053	—	—	129,026,053
Bond funds	24,482,637	—	—	24,482,637
International stock funds	18,104,848	—	—	18,104,848
Money market funds	210,394	—	—	210,394
Preferred stocks and common stocks	1,733,283	—	—	1,733,283
Common collective trust funds	—	188,646,105	—	188,646,105
Albany International Class A common stock	22,619,300	—	—	22,619,300
Other self-directed brokerage accounts	595,883	—	—	595,883
Total investments	\$199,601,084	\$188,646,105	\$—	\$388,247,189

**Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Assets at Fair Value as of December 31, 2021				
	Quoted prices in active market	Significant other observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$598,516	\$—	\$—	\$598,516
Registered investment companies:				
Balanced funds	172,098,804	—	—	172,098,804
Domestic stock funds	166,646,254	—	—	166,646,254
Bond funds	27,523,309	—	—	27,523,309
International stock funds	21,735,299	—	—	21,735,299
Money market funds	146,638	—	—	146,638
Preferred stocks and common stocks	2,774,758	—	—	2,774,758
Common collective trust funds	—	40,321,027	—	40,321,027
Albany International Class A common stock	24,762,661	—	—	24,762,661
Other self-directed brokerage accounts	684,038	—	—	684,038
Total investments	\$416,970,277	\$40,321,027	\$—	\$457,291,304

During 2022 and 2021, the Plan's investments earned interest and dividend income as follows:

	2022	2021
Registered Investment companies	\$6,060,302	\$15,804,230
Albany International Corp. common stock	221,936	261,859
Common collective trust	699,754	571,738
Common Stocks and other self-directed brokerage accounts	56,471	93,396
	<u>\$7,038,463</u>	<u>\$16,731,223</u>

4. Related party and Party-in-interest Transactions

The Plan invests in shares of mutual funds (including the Vanguard brokerage option) managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for the investments held by the Plan. The Plan also invests in shares of the Plan Sponsor's Albany International Class A common stock. The Plan purchased \$185,116 and \$222,088 and sold \$4,749,268 and \$5,742,485 of Albany International Class A common stock during the years ended December 31, 2022 and 2021, respectively. In May 2021, the Plan Sponsor determined The Albany International Stock Fund would be removed as an investment option effective February 2023. Any participant balances in that fund at that time were converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, as applicable. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participant loans also qualify as party-in-interest transactions.

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2017, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management and ERISA counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Reconciliation of Financial Statements to Form 5500

In certain circumstances, notes receivable from participants that are in default continue to be treated on the financial statements as notes receivable, but are treated on Form 5500 as deemed distributions, which are considered taxable distributions from the Plan.

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

A reconciliation of total investments per the financial statements at December 31, 2022 and 2021 to the annual report filed on Form 5500:

	2022	2021
Total investments per financial statements	\$388,247,189	\$457,291,304
Notes receivable from participants	5,941,711	6,198,027
Deemed distributions	(148,435)	(36,923)
Total notes receivable per Form 5500	<u>5,793,276</u>	<u>6,161,104</u>
Total investments per Form 5500	<u>\$394,040,465</u>	<u>\$463,452,408</u>

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

	2022	2021
Net assets available for benefits per the financial statements	\$398,640,898	\$468,221,517
Deemed distributions	(148,435)	(36,923)
Net assets available for benefits per Form 5500	<u>\$398,492,463</u>	<u>\$468,184,594</u>

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

	2022	2021
Net (decrease)/increase in net assets available for benefits per the financial statements	(\$69,580,619)	\$45,742,860
Changes in deemed distributions	(111,512)	8,784
Net (decrease)/increase in net assets available for benefits per Form 5500	<u>(\$69,692,131)</u>	<u>\$45,751,644</u>

Supplemental Schedule

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
* Cash and cash equivalents	Cash and Cash Equivalents		\$1,716,335	
* Dodge & Cox Intl St Fd CI I	Registered Investment Company	—	7,680,086	
* Goldman Sachs Small Cap Val	Registered Investment Company	—	5,954,008	
* Prin DiverseRealAsset I	Registered Investment Company	—	1,112,351	
* T. Rowe Price Equity Income; R	Registered Investment Company	—	19,955,087	
* Vanguard Cash Res Fed MM Adm	Registered Investment Company	—	210,394	
* Vanguard FTSE All Wrld ex-US Ad	Registered Investment Company	—	10,424,762	
* Vanguard Inst Index Fd Inst'l	Registered Investment Company	—	63,388,831	
* Vanguard Md-Cap Index Fund Ins	Registered Investment Company	—	24,919,100	
* Vanguard Total Bond Idx Inst	Registered Investment Company	—	24,482,637	
* Vanguard U.S. Growth Adm	Registered Investment Company	—	14,809,027	
			172,936,283	
* Albany International Class A	Company Stock Fund	—	22,619,300	
* 3 D Systems Inc Com	Stock	—	7	
* 3M Company Com	Stock	—	3,006	
* 89Bio Inc Com	Stock	—	23,525	
* 9 Meters Biopharma Inc Com	Stock	—	221	
* Abbvie Inc Com	Stock	—	7,036	
* Advanced Micro Devices Inc Com	Stock	—	5,570	
* Affirm Hldgs Inc Com CI A	Stock	—	174	
* Aflac Inc Com	Stock	—	2,675	
* Air Products & Chemicals Inc Com	Stock	—	1,863	
* Allstate Corp Com	Stock	—	949	
* Alphabet Inc Com CI A	Stock	—	3,088	
* Alphabet Inc Com CI C	Stock	—	1,952	
* Alps ETF Trust Alerian Mlp ETF	Stock	—	6,472	
* Amazon Com Inc Com	Stock	—	5,376	
* Amc Entertainment Holdings Inc Pfd Eqt Unit Dep Rep 1/100	Stock	—	1,410	
* American Century Investments Avantis Emgmt ETF	Stock	—	17,183	
* American Century Investments Avantis Us Sml Cp Valu ETF	Stock	—	44,930	
* American Century Investments Emerging Markets Value ETF	Stock	—	9,830	

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* American Century Investments Intl Eq ETF	Stock	—	957
* American Century Investments Intl Smcp Vlu ETF	Stock	—	21,674
* American Century Investments Us Eq ETF	Stock	—	1,292
* American Express Co Com	Stock	—	742
* American Tower Corp Com Usd0.01	Stock	—	1,066
* Annaly Capital Management Inc Com	Stock	—	1,939
* Apple Inc Com	Stock	—	47,713
* Arbutus Biopharma Corp Com	Stock	—	2,330
* Ardelyx Inc Com	Stock	—	23,484
* Ark Etf Tr Fintech Innova ETF	Stock	—	928
* Arrow Financial Corp Com	Stock	—	67,868
* Assertio Holdings Inc Com	Stock	—	22,837
* AT&T Inc Com	Stock	—	1,841
* Aurora Cannabis Inc Com	Stock	—	24
* Automatic Data Processing Inc Com	Stock	—	3,129
* Avalon Advanced Materials Inc Com	Stock	—	281
* Avidxchange Hldgs Inc Com	Stock	—	845
* Avista Corp Com	Stock	—	2,217
* Ballard Power Systems Inc Com	Stock	—	1,911
* Banco Santander Sa Adr Sponsored	Stock	—	5,921
* Bank Of America Corporation Com	Stock	—	4,225
* Banner Corp Com	Stock	—	3,160
* Barrick Gold Corporation Com	Stock	—	6,099
* Bed Bath And Beyond Com	Stock	—	7,530
* Berkshire Hathaway Inc Com Cl B	Stock	—	10,812
* Beyond Meat Inc Com	Stock	—	1,231
* Blackrock Energy Com	Stock	—	3,759
* Blackrock Taxable Muni Bond Tr Tax Municipal Bd Tr Shs	Stock	—	6,736
* Blackstone Inc Com	Stock	—	1,706
* Boeing Co Com	Stock	—	8,763
* Boston Properties Inc Com	Stock	—	1,419
* Boxed Inc Com	Stock	—	96
* Bright Scholar Education Hldgs Adr	Stock	—	5
* Broadcom Inc Com	Stock	—	559
* Broadmark Realty Capital Inc Com	Stock	—	15,500
* Btcs Inc Com	Stock	—	2
* Cannabis Sativa Inc Com	Stock	—	10
* Canopy Growth Corporation Com	Stock	—	34,802
* Caretrust Reit Inc Com	Stock	—	2,415
* Caterpillar Inc Com	Stock	—	1,209
* Cemex S.A.B. De C.V. Adr Sponsored	Stock	—	2,025
* Chargepoint Holdings Inc Com Cl A	Stock	—	1,858

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

* Check-Cap Ltd Com	Stock	—	1,725
* Cheniere Energy Inc Com	Stock	—	4,499
* Chevron Corporation Com	Stock	—	25,667
* Cinedigm Corporation Com Cl A	Stock	—	3,877
* Cisco Systems Inc Com	Stock	—	5,391
* Coca-Cola Co Com	Stock	—	4,453
* Coinbase Global Inc Com Cl A	Stock	—	2,407
* Colgate-Palmolive Co Com	Stock	—	2,386
* Community Trust Bancorp Inc Com	Stock	—	4,593
* Compass Inc Com Cl A	Stock	—	892
* Costco Wholesale Corp Com	Stock	—	6,023
* Cpi Card Group Inc Com	Stock	—	27,637
* Cvrx Inc Com	Stock	—	23,470
* Delcath Systems Inc Com	Stock	—	4
* Delta Air Lines Inc Com	Stock	—	23,758
* Digital Realty Trust Inc Com Stk	Stock	—	407
* Dimensional Etf Tr International Value ETF	Stock	—	4,794
* Dominion Energy Inc Com	Stock	—	499
* Duke Energy Corp Com	Stock	—	633
* Easterly Government Prop Inc Com	Stock	—	3,068
* Essex Property Trust Inc Com	Stock	—	856
* ETF Managers Trust Prime Mobile Pay ETF	Stock	—	393
* Evofem Biosciences Inc Com	Stock	—	23
* Exxon Mobil Corporation Com	Stock	—	1,678
* First Solar Inc Com	Stock	—	14,979
* Fisker Inc Com Cl A	Stock	—	11,996
* Ford Motor Co Com	Stock	—	779
* Fresh Tracks Therapeutics Inc Com	Stock	—	183
* Fubotv Inc Com	Stock	—	522
* Geckosystems Intl Com	Stock	—	69
* General Dynamics Corp Com	Stock	—	1,255
* General Electric Co Com	Stock	—	4,190
* General Mills Inc Com	Stock	—	1,618
* Global Arena Holding Inc Com	Stock	—	2
* Global X Fds Global X MSCI Superdivd Emr	Stock	—	8,857
* Glycomimetics Inc Com	Stock	—	23,573
* Golden Matrix Group Inc Com	Stock	—	2,286
* Golden Ocean Group Ltd Com	Stock	—	1,738
* Growgeneration Corp Com	Stock	—	3,998
* Guggenheim Taxble Muni Bd & In Com	Stock	—	8,180
* Halliburton Co Com	Stock	—	8,145
* Home Depot Inc Com	Stock	—	24,014
* Hormel Foods Corp Com	Stock	—	276

Albany International Corp.
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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* Inseego Corp Com	Stock	—	506
* Intel Corp Com	Stock	—	8,804
* Intuitive Surgical Inc Com	Stock	—	13,268
* Invesco Exchange Traded Fd Tr S&P500 Pur Val ETF	Stock	—	12,278
* Invesco Exchange Traded Fund T Cef Inm Compsi ETF	Stock	—	13,590
* Invesco Exchange Traded Fund T S&P500 Hdl Vol ETF	Stock	—	25,179
* Invesco Mortgage Capital Inc Com	Stock	—	4,557
* Invesco QQQ Trust Unit Ser 1 ETF	Stock	—	4,527
* Iqiyi Inc Adr	Stock	—	2,385
* Ishares Trust Core S&P Scp ETF	Stock	—	8,950
* Ishares Trust Eafe Value ETF	Stock	—	963
* Itonis Inc Com	Stock	—	387
* Iveric Bio Inc Com	Stock	—	2,848
* Jack In The Box Inc Com	Stock	—	13,646
* Joby Aviation Inc Com	Stock	—	844
* Johnson & Johnson Com	Stock	—	9,361
* JP Morgan Chase & Co Com	Stock	—	7,121
* Kimberly Clark Corp Com	Stock	—	962
* Kinder Morgan Inc Com	Stock	—	1,808
* Kraneshares Tr Quadrtrc Int Rt ETF	Stock	—	6,783
* Kroger Co Com	Stock	—	985
* Latham Group Inc Com	Stock	—	6,440
* Lexicon Pharmaceuticals Inc Com	Stock	—	443
* Lightning Emotors Incorporated Com	Stock	—	1,191
* Lightspeed Commerce Inc Com	Stock	—	1,430
* Liminal Biosciences Inc Com	Stock	—	1,625
* Livent Corporation Com	Stock	—	101,337
* Lockheed Martin Corp Com	Stock	—	3,949
* Lsi Industries Com	Stock	—	22,999
* Lynas Rare Earths Ltd Com	Stock	—	610
* Macquarie Gbl Infr Com	Stock	—	4,998
* Marathon Digital Holdings Inc Com	Stock	—	86
* Matterport Inc Com Cl A	Stock	—	591
* Mcdonald's Corporation Com	Stock	—	533
* Medical Properties Trust Inc Com	Stock	—	588
* Medmen Enterprises Inc Com	Stock	—	32
* Medtronic Plc Com	Stock	—	393
* Merck & Co Inc Com	Stock	—	13,314
* Meritage Homes Corp Com	Stock	—	922
* Meta Platforms Inc Com Cl A	Stock	—	4,453
* Micron Technology Inc Com	Stock	—	3,848
* Microsoft Corp Com	Stock	—	13,966
* Mks Instruments Inc Com	Stock	—	3,643

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* Morgan Stanley Com	Stock	—	5,299
* Msc Industrial Direct Co Com Cl A	Stock	—	832
* Mullen Automotive Inc Com	Stock	—	2,860
* National Health Investors Com Stk	Stock	—	1,336
* Ndt Pharmaceuticals Inc Com	Stock	—	11
* Neoleukin Therapeutics Inc Com	Stock	—	382
* Nine Energy Service Inc Com	Stock	—	26,314
* Northrop Grumman Corp Com	Stock	—	5,486
* Norwegian Cruise Line Hldgs Lt Com	Stock	—	1,787
* Nutanix Inc Com Cl A	Stock	—	4,793
* Nuveen Dow 30 Dynamic Overwrit Shs	Stock	—	13,959
* Nuveen S&P 500 Buywrite Income Com	Stock	—	4,554
* Nuveen Taxable Muni Income Fd Taxable Muni Income Fund	Stock	—	15,960
* Nxp Semiconductors N V Com	Stock	—	2,845
* Omega Healthcare Investors Com Stk	Stock	—	2,236
* On Semiconductor Corp Com	Stock	—	5,239
* On Track Innovations Csh Mrg	Stock	—	24
* Ontrak Inc Com	Stock	—	92
* Organon & Co Com	Stock	—	335
* Packaging Corp Of America Com	Stock	—	54,618
* Palantir Tech Inc Com Cl A	Stock	—	1,284
* Pepsico Inc Com	Stock	—	732
* Pfizer Inc Com	Stock	—	2,479
* Physicians Realty Trust Com	Stock	—	2,171
* Plug Power Inc Com	Stock	—	841
* Portland General Electric Co Com	Stock	—	4,900
* Price T Rowe Groups Com	Stock	—	768
* Procter & Gamble Co Com	Stock	—	9,460
* Proqr Therapeutics N V Com	Stock	—	14,800
* Qualcomm Inc Com	Stock	—	5,497
* Rapid7 Inc Com	Stock	—	1,291
* Rapt Therapeutics Inc Com	Stock	—	2,119
* Rare Element Resources Ltd Com	Stock	—	98
* Rayonier Adv Materials Inc Com	Stock	—	23,856
* Raytheon Tech Corp Com	Stock	—	609
* Realty Income Corp Com	Stock	—	1,811
* Reaves Utility Income Fd Com Sh Ben Int	Stock	—	13,004
* Regal Rexnord Corp Com	Stock	—	720
* Repare Therapeutics Inc Com	Stock	—	1,471
* Restaurant Brands Intl Inc Com	Stock	—	2,640
* Robinhood Markets Inc Com Cl A	Stock	—	204
* Roblox Corp Com Cl A	Stock	—	2,846
* Ryder System Inc Com	Stock	—	1,671

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* Schwab Strategic Tr Schwb Fdt Int Sc ETF	Stock	—	2,929
* Schwab Strategic Tr Us Dividend Eq ETF	Stock	—	36,594
* Science 37 Hldgs Inc Com	Stock	—	167
* Sensata Tech Holding Plc Com	Stock	—	4,684
* Shift Technologies Inc Com Cl A	Stock	—	179
* Silvergate Capital Corporation Com Cl A	Stock	—	296
* Smiledirectclub Inc Com Cl A	Stock	—	423
* SndI Inc Com	Stock	—	627
* Sofi Technologies Inc Com	Stock	—	899
* Softbank Group Corp Adr Un-sponsored	Stock	—	1,269
* Sonoco Products Co Com	Stock	—	3,036
* Southern Co Com	Stock	—	721
* Southstate Corporation Com	Stock	—	2,291
* Spdr S&P500 Etf Trust Tr Unit ETF	Stock	—	107,845
* Spdr Series Trust Portfli Intrmdit ETF	Stock	—	226
* Spdr Series Trust S&P Regl Bkg ETF	Stock	—	11,748
* Spire Inc Com	Stock	—	1,377
* Sprott Physical Gold And Silve Tr Unit	Stock	—	9,862
* Sprott Physical Gold Trust Unit	Stock	—	10,462
* Stag Industrial Inc Com	Stock	—	985
* Starbucks Corp Com	Stock	—	1,488
* Store Cap Corp Com	Stock	—	1,312
* Strategy Shares Ns 7Handl Idx ETF	Stock	—	27,801
* Sunnova Energy Intl Incorp Com	Stock	—	3,836
* Target Corp Com	Stock	—	2,108
* Teladoc Health Inc Com	Stock	—	449
* Tesla Inc Com	Stock	—	37,816
* Tg Therapeutics Inc Com	Stock	—	7,098
* The Hartford Fin Services Grp Com	Stock	—	758
* The Realreal Inc Com	Stock	—	131
* Tilray Brands Inc Com	Stock	—	1,883
* T-Mobile Us Inc Com	Stock	—	2,100
* Travelers Companies Inc Com	Stock	—	2,841
* Twilio Inc Com Cl A	Stock	—	979
* Tyson Foods Inc Com Cl A	Stock	—	1,004
* Unilever Plc Adr Sponsored	Stock	—	3,923
* Union Pacific Corp Com	Stock	—	1,039
* United Parcel Service Inc Com Cl B	Stock	—	1,222
* Unity Software Inc Com	Stock	—	915
* Vanguard Extended Dur ETF	Stock	—	6,212
* Vanguard Ftse Developed Mkts ETF	Stock	—	4,772
* Vanguard Inter Term Treas ETF	Stock	—	14,035
* Vanguard Real Estate ETF	Stock	—	907
* Vanguard S&P 500 ETF Shs	Stock	—	7,106

Albany International Corp.
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* Vanguard Short Term Treas ETF	Stock	—	116
* Vanguard Strm Infproidx ETF	Stock	—	9,529
* Velodyne Lidar Inc Com	Stock	—	389
* Verizon Communications Com	Stock	—	4,334
* Verona Pharma ADR Sponsored	Stock	—	27,489
* Visa Inc Com Cl A	Stock	—	3,122
* Vislink Technologies Inc Com	Stock	—	1,772
* Walgreens Boots Alliance Inc Com	Stock	—	453
* Walmart Inc Com	Stock	—	8,893
* Walt Disney Company (The) Com	Stock	—	14,770
* Warner Bros Discovery Inc Com	Stock	—	228
* Weibo Corporation ADR	Stock	—	18,986
* Wells Fargo & Company Com	Stock	—	4,129
* Wisdomtree Trust Emg Mkts Smcap ETF	Stock	—	5,942
* Workhorse Group Inc Com	Stock	—	1,242
* Worthington Industries Inc Com	Stock	—	1,491
* Wynn Resorts Ltd Com	Stock	—	6,020
* Youngevity International Inc Com	Stock	—	33
* Zurn Elkay Water Solns Corp Com	Stock	—	633
			1,733,283
* Fidelity Investments Gold Retail	Mutual Fund	—	10,837
* Northern Lights Tr Pfg Amer Conserv Inc Strat R	Mutual Fund	—	197,304
* Northern Lights Tr Pfg American Growth Strat R	Mutual Fund	—	237,424
* Vanguard Energy Investor	Mutual Fund	—	14,545
* Vanguard Gnma Investor	Mutual Fund	—	8,686
* Vanguard Long Term Treasury Investor	Mutual Fund	—	15,194
* Vanguard Short Term Federal Investor	Mutual Fund	—	27,782
* Vanguard Short Term Treasury Idx Admrl	Mutual Fund	—	28,390
* Vanguard Wellesley Income Investor	Mutual Fund	—	55,721
			595,883
* Vanguard Retirement Savings Trust III	Common Collective Trust	—	44,341,097
* Vanguard Tgt Retire 2020 Tr II	Common Collective Trust	—	7,931,818
* Vanguard Tgt Retire 2025 Tr II	Common Collective Trust	—	31,864,439
* Vanguard Tgt Retire 2030 Tr II	Common Collective Trust	—	15,893,512
* Vanguard Tgt Retire 2035 Tr II	Common Collective Trust	—	23,934,081
* Vanguard Tgt Retire 2040 Tr II	Common Collective Trust	—	8,928,025
* Vanguard Tgt Retire 2045 Tr II	Common Collective Trust	—	20,251,029
* Vanguard Tgt Retire 2050 Tr II	Common Collective Trust	—	9,925,436
* Vanguard Tgt Retire 2055 Tr II	Common Collective Trust	—	8,317,653
* Vanguard Tgt Retire 2060 Tr II	Common Collective Trust	—	5,758,060
* Vanguard Tgt Retire 2065 Tr II	Common Collective Trust	—	1,730,065
* Vanguard Tgt Retire 2070 Tr II	Common Collective Trust	—	43,047

Albany International Corp.
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*	Vanguard Tgt Retire Inc Tr II	Common Collective Trust	—	9,727,843
				<u>188,646,105</u>
*	Participant Notes Receivable	Participant loans (for a term not exceeding 20 years at interest rates ranging from 4.25% to 10.25%), maturities from 1/31/2023 through 11/18/2041	—	5,941,711
				<u>\$394,188,900</u>

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore, is not included

See accompanying report of independent registered public accounting firm.

Albany International Corp.
Prosperity Plus Savings Plan
Exhibit Index
December 31, 2022

Exhibit Number	Description
23	<u>Consent of Independent Registered Public Accounting Firm</u>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ Robert D. Starr

Name: Robert D. Starr

Title: Executive Vice President, Chief Financial Officer and Treasurer and
Chairman, Albany International Corp. Plan Administration Committee

June 27, 2023