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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1999

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)
PANOLAM INDUSTRIES INTERNATIONAL

2 CORPORATE DRIVE SUITE 946
SHELTON, CT 06484

2b Employer Identification Number (EIN)
52-2064043

2c Plan Sponsor's telephone number
203-225-0009

2d Business code (see instructions)
321900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	SHARON METZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	611
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	477
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	433
b	Retired or separated participants receiving benefits	**6b**	16
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	562
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	562
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	502
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	105
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 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PANOLAM INDUSTRIES INTERNATIONAL

D Employer Identification Number (EIN)
52-2064043

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	775420-01	562	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	6428140
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	6020172
c	Additions: (1) Contributions deposited during the year	7c(1)	169668		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	190381		
	(4) Transferred from separate account	7c(4)	442805		
	(5) Other (specify below)	7c(5)	59040		
	▶ LOAN PAYMENTS				
	(6) Total additions			7c(6)	861894
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	6882066
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	407412		
	(2) Administration charge made by carrier	7e(2)	-377		
	(3) Transferred to separate account	7e(3)	419		
	(4) Other (specify below)	7e(4)	46471		
	▶ LOAN DIST				
	(5) Total deductions			7e(5)	453925
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	6428141

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PANOLAM INDUSTRIES INTERNATIONAL	52-2064043

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	61271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	16494	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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 01/01/2022 and ending 12/31/2022

A Name of plan
PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PANOLAM INDUSTRIES INTERNATIONAL

D Employer Identification Number (EIN)
52-2064043

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	378029	478276
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	32571040	24841220
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6020172	6428203
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	38969241	31747699
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38969241	31747699

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)	409434	
(B) Participants	2a(1)(B)	1408107	
(C) Others (including rollovers)	2a(1)(C)	110587	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1928128
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)	18369	
(F) Other	2b(1)(F)	76889	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		95258
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2285410	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2285410
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-8163262
c Other income	2c		1566
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3852900
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3259066	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3259066
f Corrective distributions (see instructions)	2f		34347
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	13958	
(3) Investment advisory and management fees	2i(3)	61271	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		75229
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3368642
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7221542
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: BEERS, HAMERMAN, COHEN AND BURGER **(2)** EIN: 47-2517893

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		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?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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
PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PANOLAM INDUSTRIES INTERNATIONAL

D Employer Identification Number (EIN)
52-2064043

Part I Distributions

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

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

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

EIN(s): 04-1590850 20-3691708

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**

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_____

PANOLAM INDUSTRIES INTERNATIONAL, INC. 401(K) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN

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Beers, Hamerman, Cohen & Burger, PC
Certified Public Accountants and Business Consultants

Audit
Tax
Advisory
Assurance
Valuation
Litigation Support

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Panolam Industries International, Inc.
401(k) Retirement Savings Plan
Shelton, Connecticut

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Panolam Industries International, Inc. 401(k) Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Panolam Industries International, Inc. 401(k) Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Panolam Industries International, Inc. 401(k) Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Panolam Industries International, Inc. 401(k) Retirement Savings 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 Panolam Industries International, Inc. 401(k) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year), supplemental schedule of reportable transactions and supplemental schedule of assets (acquired and disposed of within year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Blum, Hamm, Cohn & Berger P.C.

New Haven, Connecticut
October 12, 2023

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2022	December 31, 2021
ASSETS		
Investments		
Investments, at fair value	$ 24,841,220	$ 32,571,040
Fully benefit-responsive investment contract, at contract value	6,428,203	6,020,172
Total Investments	31,269,423	38,591,212
Receivables		
Notes receivable from participants	478,276	378,029
Total Assets	31,747,699	38,969,241
LIABILITIES		
Excess Contributions Payable	20,726	24,193
Total Liabilities	20,726	24,193
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,726,973	$ 38,945,048

See accompanying notes to the financial statements.

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions	
Investment income	
Interest and dividends	$ 2,362,299
Interest on notes receivable from participants	18,369
Total Investment Income	2,380,668
Contributions	
Employer	409,434
Participant	1,387,381
Rollovers	110,587
Total Contributions	1,907,402
Total Additions	4,288,070
Net Depreciation in Fair Value of Investments	(8,161,696)
Deductions	
Benefits paid to participants	3,269,220
Administrative expenses	75,229
Total Deductions	3,344,449
Change in Net Assets	(7,218,075)
Net Assets Available for Benefits, Beginning of Year	38,945,048
Net Assets Available for Benefits, End of Year	$ 31,726,973

See accompanying notes to the financial statements.

NOTE 1 - PLAN DESCRIPTION

The following description of Panolam Industries International, Inc. 401(k) Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document, and any amendments thereto, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Panolam Industries International, Inc. (Company), other than temporary employees, as defined by the Plan, who have 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance and reports to the Company's Board of Directors, when necessary.

Contributions

Each year, participants may contribute a percentage of their pre-tax and after-tax compensation as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. The Plan also includes an annual automatic deferral increase of 1% per year up to a maximum of 15% of compensation.

Effective January 1, 2022, the Company implemented a discretionary matching deferral contribution to the Plan equal to 2% of compensation. There were no discretionary matching contributions in 2021. In addition, the Company may make a discretionary profit-sharing contribution. For the years ended December 31, 2022 and 2021, the Company elected to not make a discretionary profit-sharing contribution. Participants must be employed on the last day of the Plan year to receive an allocation of any discretionary profit-sharing contribution. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

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

NOTE 1 - PLAN DESCRIPTION – (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions and in the Company's matching contributions, plus actual earnings thereon. In the event of termination due to death, total and permanent disability or early retirement (defined by the Plan as age 55), participants shall become 100% vested in the Company's discretionary profit-sharing contribution portion of their account. All other participants will become 100% vested in the Company's discretionary contribution after three years of credited service, as defined by the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear interest at 1% higher than the prime rate, as defined, when the loan is made. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service for any reason, participants with a vested account balance less than $5,000 will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants with a vested account balance greater than $5,000 allows the participant or beneficiary to elect to receive a lump-sum amount equal to the value of the participant's vested interest, installment payments over a period not to exceed the participant's lifetime or joint lifetime or defer payment of benefits until a later date.

Withdrawals from a participant's salary deferral and rollover accounts may also be made in the event of financial hardship, in accordance with the provisions specified in the Plan. Participants are eligible to make in-service withdrawals, in accordance with the provisions of the Plan.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled $38,348 and $21,834, respectively. These accounts may be used to reduce employer contributions and at Plan management's discretion, may also be used to pay plan expenses. There were no amounts used to reduce employer contributions in 2022 and 2021 and in 2022, $13,726 was used to pay plan expenses. There were no amounts used to pay plan expenses in 2021.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES – (CONTINUED)

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by its investment advisers and asset custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Notes Receivable from Participants

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of the amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain investment related expenses are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net depreciation of fair value of investments.

NOTE 3 - CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements including investments held as of December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance Trust (the trustee of the Plan).

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds: Values are determined by obtaining the quoted prices on nationally recognized securities exchanges.

NOTE 4 - FAIR VALUE MEASUREMENTS – (CONTINUED)

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value:

	December 31, 2022	
	Level 1	Total
Mutual Funds	24,841,220	24,841,220
Total Investments at Fair Value	$24,841,220	$ 24,841,220

	December 31, 2021	
	Level 1	Total
Mutual Funds	$32,571,040	$ 32,571,040
Total Investments at Fair Value	$32,571,040	$ 32,571,040

NOTE 5 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has a fully benefit-responsive investment contract with Massachusetts Mutual Life Insurance Company (Mass Mutual) totaling $6,428,203 and $6,020,172 at December 31, 2022 and 2021, respectively. Under this contract, a crediting rate was established for amounts invested in the account. The interest crediting rate may be reset no less frequently than quarterly and the minimum crediting rate is 0%. The interest crediting rate was 3.30% and 3.07% at December 31, 2022 and 2021, respectively.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported by Empower Retirement (formerly known as Mass Mutual) represents contributions made under the contract, plus credited interest, less participant withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

NOTE 5 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT – (CONTINUED)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction under ERISA
5. Premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation;
4. A material amendment to the agreement without the consent of the issuer.

NOTE 6 - TAX STATUS

The prototype plan document, used by the Plan, obtained its latest determination letter dated April 7, 2021, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and is being operated in compliance with applicable requirements of the IRC, and therefore, believe the Plan is qualified, and the related trust is tax-exempt.

NOTE 7 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Under ERISA, parties-in-interest are defined to include the Company, the Plan administrator, employees, officers and directors of the Company; direct and indirect owners (or their relatives), if they have combined voting power of 50% or more; the custodian or trustees; other parties with fiduciary responsibilities such as the investment advisor; and a person (or their relatives), who provides services to the Plan such as the investment custodian, auditor, attorney, etc.

Certain Plan investments are managed by Empower Retirement (formerly known as Mass Mutual). Empower Retirement is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions under ERISA.

NOTE 8 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer profit sharing contributions.

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	2022	2021
Net Assets Available for Benefits Per the Financial Statements	$ 31,726,973	$ 38,945,048
Excess Contribution Payable	20,726	24,193
Net Assets Available for Benefits Per the Form 5500	$ 31,747,699	$ 38,969,241

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 – (CONTINUED)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2022
Change in Net Assets Available for Benefits Per the Financial Statements	$ (7,218,075)
Excess Contribution Payable, December 31, 2021	(24,193)
Excess Contribution Payable, December 31, 2022	20,726
Change in Net Assets Available for Benefits Per the Form 5500	$ (7,221,542)

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
SCHEDULE H, LINE 4i - EIN: 52-2064043, PLAN: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds			
*		MassMutual Blue Chip Growth Admin	Mutual Fund	**	4,911,148
		MFS Diversified Income R3	Mutual Fund	**	4,805,173
*		American Funds Washington Mutual R3	Mutual Fund	**	3,220,914
*		American Funds Inc Fund of Amer R3	Mutual Fund	**	2,667,871
*		MM S&P 500 Index Adm	Mutual Fund	**	1,322,550
		Oakmark International Investor	Mutual Fund	**	1,108,192
		Ivy Mid Cap Growth Y	Mutual Fund	**	1,019,925
		JP Morgan Small Cap Equity A	Mutual Fund	**	1,018,784
*		MassMutual Strategic Bond R4	Mutual Fund	**	896,536
		JPMorgan US Equity A	Mutual Fund	**	829,136
		Goldman Sachs Mid Cap Value A	Mutual Fund	**	813,886
		PIMCO Total Return A	Mutual Fund	**	507,174
		Cohen & Steers Real Estate Securities I	Mutual Fund	**	404,867
		iShares Russell 2000 Small-Cap Index A	Mutual Fund	**	391,634
		MFS Global Equity R4	Mutual Fund	**	338,465
		MFS Utilities Fund R4	Mutual Fund	**	201,427
		Lord Abbett Short Duration Income A	Mutual Fund	**	107,850
		Lord Abbett High Yield A	Mutual Fund	**	81,950
		Vanguard Total Intl Stock Index Admiral	Mutual Fund	**	78,768
		JHancock Balanced R2	Mutual Fund	**	51,809
		T. Rowe Price 2025 Adv	Mutual Fund	**	38,425
		American Century Ultra Investor	Mutual Fund	**	24,074
		T. Rowe Price 2050 Adv	Mutual Fund	**	662
		Total Mutual Funds			24,841,220
		Fully Benefit-Responsive Investment Contract			
*		SAGIC Diversified Bond II	Guaranteed Investment Contract	**	6,428,203
*		Notes Receivable from Participants (interest range 4.25% - 8.50%)		$ -	478,276
		Total			$ 31,747,699

* Party-in-interest
** Cost omitted for participant-directed investments

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022
SCHEDULE H, LINE 4j - EIN: 52-2064043, PLAN: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Realized Gain or (Loss)
Empower (1834 transactions)	Cohen & Steers Real Estate Securities I	$ 437,953	$ -	$ -	$ -	$ 437,953	$ 437,953	$ -
Empower (121 transactions)	Cohen & Steers Real Estate Securities I	$ -	$ (24,319)	$ -	$ -	$ (24,580)	$ (24,580)	$ 261
Empower (9188 transactions)	MFS Diversified Income R3	$ 4,721,311	$ -	$ -	$ -	$ 4,721,311	$ 4,721,311	$ -
Empower (349 transactions)	MFS Diversified Income R3	$ -	$ (69,020)	$ -	$ -	$ (66,432)	$ (66,432)	$ (2,588)
Empower (2175 transactions)	Goldman Sachs Mid Cap Value A	$ 956,543	$ -	$ -	$ -	$ 956,543	$ 956,543	$ -
Empower (280 transactions)	Goldman Sachs Mid Cap Value A	$ -	$ (41,430)	$ -	$ -	$ (42,005)	$ (42,005)	$ 575
Empower (140 transactions)	JHancock Balanced R2	$ 51,913	$ -	$ -	$ -	$ 51,913	$ 51,913	$ -
Empower (29 transactions)	JHancock Balanced R2	$ -	$ (326)	$ -	$ -	$ (320)	$ (320)	$ (6)
Empower (2031 transactions)	JPMorgan US Equity A	$ 969,517	$ -	$ -	$ -	$ 969,517	$ 969,517	$ -
Empower (177 transactions)	JPMorgan US Equity A	$ -	$ (99,639)	$ -	$ -	$ (95,176)	$ (95,176)	$ (4,464)
Empower (445 transactions)	JPMorgan US Equity A	$ 112,149	$ -	$ -	$ -	$ 112,149	$ 112,149	$ -
Empower (34 transactions)	JPMorgan US Equity A	$ -	$ (5,123)	$ -	$ -	$ (5,130)	$ (5,130)	$ 7
Empower (386 transactions)	Lord Abbett High Yield A	$ 89,272	$ -	$ -	$ -	$ 89,272	$ 89,272	$ -
Empower (35 transactions)	Lord Abbett High Yield A	$ -	$ (6,830)	$ -	$ -	$ (6,918)	$ (6,918)	$ 88
Empower (3809 transactions)	MassMutual Blue Chip Growth Admin	$ 5,902,296	$ -	$ -	$ -	$ 5,902,296	$ 5,902,296	$ -
Empower (335 transactions)	MassMutual Blue Chip Growth Admin	$ -	$ (39,731)	$ -	$ -	$ (41,242)	$ (41,242)	$ 1,511
Empower (1757 transactions)	iShares Russell 2000 Small-Cap Index A	$ 422,913	$ -	$ -	$ -	$ 422,913	$ 422,913	$ -
Empower (156 transactions)	iShares Russell 2000 Small-Cap Index A	$ -	$ (9,021)	$ -	$ -	$ (9,348)	$ (9,348)	$ 327
Empower (2176 transactions)	MM S&P 500 Index Adm	$ 1,746,235	$ -	$ -	$ -	$ 1,746,235	$ 1,746,235	$ -
Empower (184 transactions)	MM S&P 500 Index Adm	$ -	$ (74,701)	$ -	$ -	$ (75,063)	$ (75,063)	$ 361
Empower (335 transactions)	MFS Utilities Fund R4	$ 215,330	$ -	$ -	$ -	$ 215,330	$ 215,330	$ -
Empower (32 transactions)	MFS Utilities Fund R4	$ -	$ (10,169)	$ -	$ -	$ (10,291)	$ (10,291)	$ 122
Empower (335 transactions)	MassMutual Strategic Bond R4	$ 892,538	$ -	$ -	$ -	$ 892,538	$ 892,538	$ -
Empower (32 transactions)	MassMutual Strategic Bond R4	$ -	$ (17,615)	$ -	$ -	$ (17,259)	$ (17,259)	$ (356)

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022
SCHEDULE H, LINE 4j - EIN: 52-2064043, PLAN: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Realized Gain or (Loss)
Empower (1550 transactions)	MFS Global Equity R4	$ 368,726	$ -	$ -	$ -	$ 368,726	$ 368,726	$ -
Empower (278 transactions)	MFS Global Equity R4	$ -	$ (14,413)	$ -	$ -	$ (14,706)	$ (14,706)	$ 293
Empower (2067 transactions)	Oakmark International Investor	$ 1,048,301	$ -	$ -	$ -	$ 1,048,301	$ 1,048,301	$ -
Empower (355 transactions)	Oakmark International Investor	$ -	$ (45,863)	$ -	$ -	$ (41,856)	$ (41,856)	$ (4,006)
Empower (14 transactions)	T. Rowe Price 2050 Adv	$ 700	$ -	$ -	$ -	$ 700	$ 700	$ -
Empower (29 transactions)	T. Rowe Price 2025 Adv	$ 41,927	$ -	$ -	$ -	$ 41,927	$ 41,927	$ -
Empower (2962 transactions)	PIMCO Total Return A	$ 514,358	$ -	$ -	$ -	$ 514,358	$ 514,358	$ -
Empower (183 transactions)	PIMCO Total Return A	$ -	$ (12,429)	$ -	$ -	$ (12,249)	$ (12,249)	$ (180)
Empower (1651 transactions)	American Funds Inc Fund of Amer R3	$ 2,747,457	$ -	$ -	$ -	$ 2,747,457	$ 2,747,457	$ -
Empower (222 transactions)	American Funds Inc Fund of Amer R3	$ -	$ (52,835)	$ -	$ -	$ (52,215)	$ (52,215)	$ (620)
Empower (3236 transactions)	American Funds Washington Mutual R3	$ 3,251,651	$ -	$ -	$ -	$ 3,251,651	$ 3,251,651	$ -
Empower (526 transactions)	American Funds Washington Mutual R3	$ -	$ (21,916)	$ -	$ -	$ (21,573)	$ (21,573)	$ (343)
Empower (2569 transactions)	SAGIC Diversified Bond II	$ 6,391,556	$ -	$ -	$ -	$ 6,391,556	$ 6,391,556	$ -
Empower (585 transactions)	SAGIC Diversified Bond II	$ -	$ (37,980)	$ -	$ -	$ (37,980)	$ (37,980)	$ -
Empower (196 transactions)	American Century Ultra Investor	$ 28,275	$ -	$ -	$ -	$ 28,275	$ 28,275	$ -
Empower (30 transactions)	American Century Ultra Investor	$ -	$ (952)	$ -	$ -	$ (982)	$ (982)	$ 31
Empower (1958 transactions)	JPMorgan Small Cap Equity A	$ 1,245,709	$ -	$ -	$ -	$ 1,245,709	$ 1,245,709	$ -
Empower (385 transactions)	JPMorgan Small Cap Equity A	$ -	$ (76,084)	$ -	$ -	$ (78,078)	$ (78,078)	$ 1,994
Empower (183 transactions)	Vanguard Total Intl Stock Index Admiral	$ 73,281	$ -	$ -	$ -	$ 73,281	$ 73,281	$ -
Empower (27 transactions)	Vanguard Total Intl Stock Index Admiral	$ -	$ (761)	$ -	$ -	$ (699)	$ (699)	$ (63)
Empower (1893 transactions)	Ivy Mid Cap Growth Y	$ 1,183,602	$ -	$ -	$ -	$ 1,183,602	$ 1,183,602	$ -
Empower (207 transactions)	Ivy Mid Cap Growth Y	$ -	$ (55,190)	$ -	$ -	$ (57,162)	$ (57,162)	$ 1,972
Empower (6 transactions)	MassMutual US Government Mny Mkt Fd	$ 153	$ -	$ -	$ -	$ 153	$ 153	$ -
Empower (2 transactions)	MassMutual US Government Mny Mkt Fd	$ -	$ (139)	$ -	$ -	$ (139)	$ (139)	$ -
Empower (6 transactions)	American Funds Washington Mutual R3	$ 12	$ -	$ -	$ -	$ 12	$ 12	$ -
Empower (2 transactions)	SAGIC Diversified Bond II	$ 15,077	$ -	$ -	$ -	$ 15,077	$ 15,077	$ -
Empower (9 transactions)	MassMutual US Government Mny Mkt Fd	$ 63	$ -	$ -	$ -	$ 63	$ 63	$ -
Empower (1 transactions)	MassMutual US Government Mny Mkt Fd	$ -	$ (25)	$ -	$ -	$ (25)	$ -	$ -
Empower (4 transactions)	SAGIC Diversified Bond II	$ 22,990	$ -	$ -	$ -	$ 22,990	$ 22,990	$ -

PANOLAM INDUSTRIES INTERNATIONAL, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
DECEMBER 31, 2022
SCHEDULE H, LINE 4i - EIN: 52-2064043, PLAN: 001

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
SAGIC Diversified Bond II	Guaranteed Investment Contract	$ 6,391,556	$ 37,980

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Panolam Industries International, Inc.

29-OCT-22 to 31-DEC-22

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1CSDIX			413,373.68	404,867.49
1DIFFX			4,654,879.28	4,805,172.90
1GCMAX			914,537.47	813,885.71
1JBATX			51,592.77	51,808.73
1JUEAX			874,341.68	829,136.13
1LALDX			107,018.42	107,849.60
1LHYAX			82,354.03	81,950.42
1MBCLX			5,861,054.93	4,911,146.00
1MDSKX			413,564.52	391,634.32
1MIEYX			1,671,172.52	1,322,550.13
1MMUJX			205,039.04	201,427.37
1MSBRX			875,279.23	896,536.38
1MWELX			354,019.45	338,464.64
1OAKIX			1,006,445.12	1,108,192.28
1PARFX			699.90	662.10
1PARJX			41,926.88	38,425.27
1PTTAX			502,108.78	507,174.16
1RIDCX			2,695,242.23	2,667,871.18
1RWMCX			3,230,078.55	3,220,914.12
1TWCUX			27,292.41	24,073.54
1VSEAX			1,167,631.44	1,018,784.18
1VTIAX			72,581.99	78,768.27
1WMGYX			1,126,439.98	1,019,924.85
1SGVCS0		3.300	6,353,588.40	6,389,855.06
TOTALS			**32,702,262.70**	**31,231,074.83**
PARTICIPANT LOANS	VARIOUS	4.25-8.5	475,029.72	475,032.44
FORFEITURES			38,130.43	38,347.72

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 522064043

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Panolam Industries International, Inc.

29-OCT-22 to 31-DEC-22

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1CSDIX	Cohen & Steers Real Estate Securities I	1DIFFX	MFS Diversified Income R3
1GCMAX	Goldman Sachs Mid Cap Value A	1JBATX	JHancock Balanced R2
1JUEAX	JPMorgan US Equity A	1LALDX	Lord Abbett Short Duration Income A
1LHYAX	Lord Abbett High Yield A	1MBCLX	MassMutual Blue Chip Growth Admin
1MDSKX	iShares Russell 2000 Small-Cap Index A	1MIEYX	MM S&P 500 Index Adm
1MMUJX	MFS Utilities Fund R4	1MSBRX	MassMutual Strategic Bond R4
1MWELX	MFS Global Equity R4	1OAKIX	Oakmark International Investor
1PARFX	T. Rowe Price 2050 Adv	1PARJX	T. Rowe Price 2025 Adv
1PTTAX	PIMCO Total Return A	1RIDCX	American Funds Inc Fund of Amer R3
1RWMCX	American Funds Washington Mutual R3	1SGVCS0	SAGIC Diversified Bond II
1TWCUX	American Century Ultra Investor	1VSEAX	JPMorgan Small Cap Equity A
1VTIAX	Vanguard Total Intl Stock Index Admiral	1WMGYX	Ivy Mid Cap Growth Y

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year.
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year.