

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.) ☒ 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 ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 01/01/1969
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) ESSENTRA HOLDINGS CORPORATION TWO WESTBROOK CORPORATE CENTER SUITE 200 WESTCHESTER, IL 60154	2b Employer Identification Number (EIN) 54-1863320 2c Plan Sponsor's telephone number 773-527-0943 2d Business code (see instructions) 326100

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	REBECCA MURRAY
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 275
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 7 6a(2) 0 6b 165 6c 89 6d 254 6e 14 6f 268 6g 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: 1B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>26176120</u>
b Actuarial value	2b <u>25657892</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>182</u> <u>20100452</u> <u>20100452</u>
b For terminated vested participants.....	<u>86</u> <u>4431625</u> <u>4431625</u>
c For active participants.....	<u>7</u> <u>531919</u> <u>578938</u>
d Total	<u>275</u> <u>25063996</u> <u>25111015</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.40</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>26050</u>
b Expected plan-related expenses	6b <u>386000</u>
c Total (line 6a + line 6b)	6c <u>412050</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/05/2023</u>
Signature of actuary		Date
<u>MARGARET C. SONDUCK</u>		<u>23-07439</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>202-429-8554</u>
Firm name		Telephone number (including area code)
<u>MSC #17850, PO BOX 549294</u> <u>WALTHAM, MA 02454-9294</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1441368
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	189486
9 Amount remaining (line 7 minus line 8)	0	1251882
10 Interest on line 9 using prior year's actual return of <u>8.68</u> %	0	108663
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1360545

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.75 %
15 Adjusted funding target attainment percentage	15	102.17 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	88.39 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 412050**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment
813668 112021**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 524071

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	524071	524071

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320

Part I Service Provider Information (see instructions)

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

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

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

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

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

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

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

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

(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)

AON CONSULTING

1 CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY SERVICES	160805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY HLD LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	INVESTMENT ADVISOR	125684	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	32515	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

KEITER STEPHENS HURST GARY SHREAVES

4401 DOMINION BLVD
GLEN ALLEN, VA 23060

54-1631262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10000	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Asset and Liability Statement		
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)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	195504159943
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0940539
(2) U.S. Government securities		1c(2)	52514134365290
(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)	26213832077220
(5) Partnership/joint venture interests		1c(5)	20177952051517
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(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)	1626027811077257
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26346373	20671766

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	17226	393744
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17226	393744

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26329147	20278022
---	-----------	----------	----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1653	
(B) U.S. Government securities	2b(1)(B)	207	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12834	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14694
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	134517	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		378236
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5997685	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6203995	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-206310
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1639448	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1639448

		(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)		-2166156
c Other income	2c		-17360
d Total income. Add all income amounts in column (b) and enter total	2d		-3636344
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1897376	
(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)		1897376
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	203320	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	125684	
(4) Other	2i(4)	188401	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		517405
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2414781
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6051125
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KEITER STEPHENS HURST GARY SHREAVES

(2) EIN: 54-1631262

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 472946.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ESSENTRA HOLDINGS CORP PENSION PLAN FOR HOURLY EMPLOYEES		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION		D Employer Identification Number (EIN) 54-1863320
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 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): 13-3124172		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

Essentra Holdings Corp Pension Plan for Hourly Employees

Financial Statements

December 31, 2022 and 2021



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

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

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j – Schedule of Reportable Transactions	22

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 ("DOL") 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 10 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.
- 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. 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 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 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Our 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.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Supplemental Schedules Required by ERISA, Continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



October 12, 2023
Glen Allen, Virginia

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 20,511,823	\$ 26,150,869
Due from broker	-	24,441
Prepaid distributions	<u>159,943</u>	<u>171,063</u>
 Total assets	 <u>20,671,766</u>	 <u>26,346,373</u>
 <u>Liabilities and Net Assets Available for Benefits</u>		
Accrued expenses	12,627	17,226
Due to broker, net	<u>381,117</u>	<u>-</u>
 Total liabilities	 <u>393,744</u>	 <u>17,226</u>
 Net assets available for benefits	 <u><u>\$ 20,278,022</u></u>	 <u><u>\$ 26,329,147</u></u>

See accompanying notes to financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (deductions) to net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 392,930	\$ 343,877
Net (depreciation) appreciation in fair value of investments	<u>(4,029,274)</u>	<u>1,986,209</u>
Net investment (loss) income	(3,636,344)	2,330,086
Employer contributions	<u>-</u>	<u>589,200</u>
Total (deductions) additions	<u>(3,636,344)</u>	<u>2,919,286</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	1,897,376	2,091,844
Administrative expenses	<u>517,405</u>	<u>565,926</u>
Total deductions	<u>2,414,781</u>	<u>2,657,770</u>
Net (decrease) increase	(6,051,125)	261,516
Net assets available for benefits:		
Beginning of year	<u>26,329,147</u>	<u>26,067,631</u>
End of year	<u>\$ 20,278,022</u>	<u>\$ 26,329,147</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

1. Description of Plan:

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

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

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

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

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

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

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies:

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

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized (depreciation) appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

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

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

Method of Funding: For 2022 and 2021, the actuarial cost method used in the valuation by the Plan's actuary is the standard unit credit cost method of funding.

Subsequent Events: Management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. In 2022, the Company elected to apply the funding balance against the minimum required contribution. As such, no contributions were made to the Plan in 2022. The Company made contributions of \$589,200 for 2021. The Company met the minimum funding requirements of ERISA for 2022 and 2021.

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

4. Plan Termination:

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

4. Plan Termination, Continued:

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan would be guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 and 2021, that ceiling, which is adjusted periodically, was \$6,205 and \$6,034 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits:

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

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

Significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 were:

Assumed rate of return on investments: 5.90% compounded annually for 2022 and 6.20%, limited to 6.11%, for 2021.

Discount rate: 5.90% for the present value of accumulated benefits in 2022 and 2021.

Mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Disabled mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Surviving spouse benefit: It is assumed that 80% of males and 50% of females for 2022 and 2021 have an eligible spouse, and that males are three years older than their spouses.

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

The accumulated plan benefits information as of January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 19,025,462	\$ 20,453,211
Vested terminations and transfers	4,311,149	4,097,289
Other participants	<u>520,542</u>	<u>552,532</u>
	23,857,153	25,103,032
Nonvested benefits	<u>39,912</u>	<u>35,917</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits, January 1, 2021 and 2020	\$ 25,138,949	\$ 25,685,330
Increase (decrease) during the year attributable to:		
Change in assumptions	64,614	582,443
Interest due to the decrease in the discount period	1,422,209	1,525,883
Benefits paid	(2,097,472)	(2,181,446)
Other	<u>(631,235)</u>	<u>(473,261)</u>
Net change	<u>(1,241,884)</u>	<u>(546,381)</u>
Actuarial present value of accumulated plan benefits, January 1, 2022 and 2021	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

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

Notes to Financial Statements, Continued

6. Fair Value Measurements:

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

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

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

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

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 922,930	\$ 922,930
U.S. government securities	-	4,365,309	4,365,309
Corporate stocks	2,077,369	-	2,077,369
Exchange-traded funds	11,094,698	-	11,094,698
	<u>\$ 13,172,067</u>	<u>\$ 5,288,239</u>	<u>18,460,306</u>
Commingled funds, measured at net asset value (a)			<u>2,051,517</u>
Total investments at fair value			<u>\$ 20,511,823</u>

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

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

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

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

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ironwood Institutional				
Multi-Strategy Fund LLC	<u>\$ 2,051,517</u>	N/A	A	A

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

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

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

7. Related Party Transactions:

The Plan paid fees to the trustee, First State Trust Company, and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to the trustee amounted to \$32,515 for 2022 and \$34,657 for 2021.

8. Income Tax Status:

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

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and has concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2022 and 2021. The Plan is not currently under audit by any tax authority.

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

Notes to Financial Statements, Continued

9. Risks and Uncertainties:

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Financial Information Certified by a Qualified Institution:

Information regarding the following, as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the Plan, which has certified that it is complete and accurate:

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

SUPPLEMENTAL INFORMATION

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 2,182,509	\$ 3,761,430
	Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	2,115,199	2,051,517
*	First Trust Low Duration OPP	Exchange-traded fund	1,877,032	1,754,170
	U.S. Treasury STRIP CUSIP # 912833XX3	2,255,000 par, U.S. government security, 02/15/2030	1,959,309	1,689,265
	Vanguard MSCI EAFE ETF	Exchange-traded fund	1,438,830	1,500,008
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	1,270,713	1,198,752
	iShares S&P Midcap	Exchange-traded fund	718,502	1,088,505
	Money Market Fund MS Bank Deposit	Money market fund	872,701	872,701
	iShares Russell 2000 Index Fund	Exchange-traded fund	604,041	834,836
	U.S. Treasury STRIP CUSIP # 912834KV9	1,670,000 par, U.S. government security, 11/15/2041	1,041,530	742,749
	U.S. Treasury STRIP CUSIP # 912834VM7	1,670,000 par, U.S. government security, 02/15/2050	861,270	553,054
	U.S. Treasury STRIP CUSIP # 912803BB8	545,000 par, U.S. government security, 02/15/2023	542,668	541,992
	Vanguard Short Term Bond ETF	Exchange-traded fund	577,055	526,960
	SPDR Gold Trust	Exchange-traded fund	450,619	430,037
	U.S. Treasury STRIP CUSIP # 912833LS7	415,000 par, U.S. government security, 08/15/2024	407,515	385,971
	U.S. Treasury STRIP CUSIP # 912833XU9	480,000 par, U.S. government security, 05/15/2030	411,031	355,954

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Resolution Funding Corporation	125,000 par, U.S. government security, 01/15/2030	\$ 111,088	\$ 92,281
	Nestle S.A. ADR	793 shares, Corporate stock	96,175	91,465
	Novo Nordisk A/S ADR	615 shares, Corporate stock	52,129	83,234
	AIA Group LTD - SP ADR	1,531 shares, Corporate stock	74,107	68,022
	LVMH Moet Hennessy Louis Vuitton ADR	459 shares, Corporate stock	69,763	66,495
	Canadian Pacific Railway Ltd	851 shares, Corporate stock	66,286	63,476
	BNP Paribas S.A. ADR	2,192 shares, Corporate stock	69,600	62,406
	EDP-Engergias de Portugal, S.A. ADR	1,178 shares, Corporate stock	65,020	58,653
	Diageo PLC ADR	318 shares, Corporate stock	59,021	56,664
	London Stock Exchange Group PLC ADR	2,620 shares, Corporate stock	66,365	56,136
	TE Connectivity Ltd	482 shares, Corporate stock	66,676	55,334
	Deutsche Telekom AG Sponsored ADR	2,711 shares, Corporate stock	51,133	54,166
	Linde PLC	163 shares, Corporate stock	49,860	53,167
	FDIC Bank Deposit Fund	Money market fund	50,058	50,229
	Atlas Copco AB ADR	4,216 shares, Corporate stock	66,855	49,749
	Roche Holding Limited	1,217 shares, Corporate stock	52,618	47,646

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Compass Group PLC	2,006 shares, Corporate stock	\$ 45,148	\$ 46,680
	Icon PLC (Ireland)	225 shares, Corporate stock	52,964	43,706
	Legrand SA ADR	2,678 shares, Corporate stock	52,796	42,768
	EssilorLuxottica Un-sponsored ADR	471 shares, Corporate stock	44,586	42,663
	CRH PLC ADR	1,062 shares, Corporate stock	53,740	42,257
	Sony Group Corp ADR	544 shares, Corporate stock	43,649	41,540
	Rentokil Initial PLC ADR	1,342 shares, Corporate stock	46,105	41,347
	ASML Holding NV	74 shares, Corporate stock	47,058	40,434
	Olympus Corp Sponsored ADR	2,193 shares, Corporate stock	42,628	39,211
	Intesa Sanpaolo S.p.A. ADR	2,821 shares, Corporate stock	43,907	37,689
	Thomson Reuters Corp	327 shares, Corporate stock	31,728	37,301
	Industrial de Diseno Textil SA ADR	2,733 shares, Corporate stock	49,597	36,445
	L'Oreal S.A.	503 shares, Corporate stock	42,271	35,836
	Recruit Holdings Co Ltd	5,696 shares, Corporate stock	55,449	35,258
	Iberdrola Sponsored ADR	752 shares, Corporate stock	35,059	35,164
	Suncor Energy Inc	1,108 shares, Corporate stock	37,016	35,157

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Alcon Inc	513 shares, Corporate stock	\$ 35,421	\$ 35,053
	RELX PLC Sponsored ADR	1,205 shares, Corporate stock	32,158	33,403
	Daiichi Sankyo Co-Sponsored ADR	1,018 shares, Corporate stock	28,834	32,769
	Shiseido Co Ltd ADR	662 shares, Corporate stock	46,723	32,306
	Deutsche Boerse AG-Unsponsored ADR	1,880 shares, Corporate stock	31,941	32,261
	Amadeus IT Holdings ADR (Spain)	616 shares, Corporate stock	43,342	31,533
	Hoya Corporation ADR	328 shares, Corporate stock	39,320	31,397
	Teleperformance SA	256 shares, Corporate stock	48,914	30,505
	Airbus Group (Netherlands)	1,001 shares, Corporate stock	29,536	29,690
	Accenture PLC CI A	109 shares, Corporate stock	36,095	29,086
	Haleon PLC	3,602 shares, Corporate stock	26,005	28,816
	Givaudan SA ADR	402 shares, Corporate stock	34,825	24,647
	Adyen N V	1,708 shares, Corporate stock	34,533	23,570
	Hong Kong Exchanges Unsponsored ADR	538 shares, Corporate stock	19,078	23,080
	Barrick Gold Corporation	1,294 shares, Corporate stock	24,884	22,231
	NICE Systems LTD Sponsored ADR	102 shares, Corporate stock	31,514	19,615

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Burberry Group	752 shares, Corporate stock	\$ 20,487	\$ 18,259
	Solaredge Technologies Inc	62 shares, Corporate stock	18,655	17,563
	Cellnex Telecom SA	1,055 shares, Corporate stock	30,378	17,407
	Brambles Limited Sponsored ADR	1,001 shares, Corporate stock	16,395	16,356
	Adidas AG - ADR	201 shares, Corporate stock	34,309	13,616
	Computershare Limited	888 shares, Corporate stock	14,965	9,413
	Straumann Holding AG	790 shares, Corporate stock	10,280	8,935
	MonotaRO Co. Ltd. ADR	593 shares, Corporate stock	14,230	8,219
	Elastic NV	147 shares, Corporate stock	15,347	7,570
	U.S. Treasury Bond CUSIP # 912810TG3	5,000 par, U.S. government security, 05/15/2052	4,761	4,043
	* Indicates a party-in-interest to the Plan.		\$ 19,843,909	\$ 20,511,823

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
FDIC Bank Deposit Fund	Money market fund	\$2,046,609	\$ 2,047,956	N/A	N/A	\$ 2,046,609	\$ 2,047,956	N/A
Morgan Stanley Bank Deposit	Money market fund	\$2,938,986	\$ 3,012,753	N/A	N/A	\$ 2,938,986	\$ 3,012,753	N/A

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44							1			
45-49						1	1			
50-54					1	1	1			
55-59										
60-64					1					
65-69										
70+										

N-7

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.18%.
3rd Segment Rate	5.92%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization.
1st Segment Rate	1.07%.
2nd Segment Rate	2.68%.
3rd Segment Rate	3.36%.
Optional Payment Form Election Percentage	It is assumed that 100% of participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85.
Withdrawal Rates	See Table 2.
Disability Rates	None.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Valuation of Plan Assets

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

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

Expected Return on Assets

2020 Plan Year	6.20%
2021 Plan Year	5.90%
2022 Plan Year	5.90%

Trust Expenses Included in Target Normal Cost

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

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2022.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 1

Retirement Rates

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

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Table 2

Withdrawal Rates

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	---

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 Essentra Holdings Corp Pension Plan for Hourly Employees	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">005</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1969</td> </tr> </table>	1b Three-digit plan number (PN) ▶	005	1c Effective date of plan 01/01/1969	
1b Three-digit plan number (PN) ▶	005				
1c Effective date of plan 01/01/1969					
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) Essentra Holdings Corporation Two Westbrook Corporate Center Suite 200 Westchester IL 60154	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 54-1863320</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 773-527-0943</td> </tr> <tr> <td>2d Business code (see instructions) 326100</td> </tr> </table>	2b Employer Identification Number (EIN) 54-1863320	2c Plan Sponsor's telephone number 773-527-0943	2d Business code (see instructions) 326100	
2b Employer Identification Number (EIN) 54-1863320					
2c Plan Sponsor's telephone number 773-527-0943					
2d Business code (see instructions) 326100					

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	<i>Rebecca M. Murray</i>	10/12/2023	Rebecca Murray
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Rebecca M. Murray</i>	10/12/2023	Rebecca Murray
	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

**Filing Authorization
for the 2022 Form 5500 / Form 5500-SF / Form 5500-EZ**

Name of Plan: Essentra Holdings Corp
Pension Plan for Hourly Employees
EIN/PN: 54-1863320/005
Plan Year Ending: 12/31/2022

PART I Authorization of Practitioner to Electronically Sign and File

I hereby authorize Actuarial Consulting Group, Inc. (ACG) to electronically sign and file the above-named return/report through EFAST2. I understand that in granting this authority:

- I/we must manually sign and date page 1 of the Form 5500 or Form 5500-SF or page 2 of Form 5500-EZ and provide a scanned copy of that signature page to ACG before the electronic filing can be initiated;
- ACG will retain a copy of this written authorization in its records;
- ACG will notify the individual(s) signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500 or Form 5500-SF or page 2 of Form 5500-EZ will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- ACG shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: Rebecca M. Murray Date: 10/12/2023

PART II Acknowledgement of Receipt of Authorization

On behalf of ACG, I hereby certify that the firm will use the authority granted only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

For ACG: _____ Date: _____
(signature and title)

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2022</div> This Form is Open to Public Inspection
---	---	---

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	Essentra Holdings Corp Pension Plan for Hourly Employees		1b Three-digit plan number (PN) ▶	005
			1c Effective date of plan	01/01/1969
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)	Essentra Holdings Corporation Two Westbrook Corporate Center Suite 200 Westchester IL 60154		2b Employer Identification Number (EIN)	54-1863320
			2c Plan Sponsor's telephone number	773-527-0943
			2d Business code (see instructions)	326100

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	<i>Rebecca M. Murray</i> Signature of plan administrator	10/12/2023 Date	Rebecca Murray Enter name of individual signing as plan administrator
SIGN HERE	<i>Rebecca M. Murray</i> Signature of employer/plan sponsor	10/12/2023 Date	Rebecca Murray Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 275
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 7 6a(2) 0 6b 165 6c 89 6d 254 6e 14 6f 268 6g 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: 1B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Essentra Holdings Corp Pension Plan for Hourly Employees

Financial Statements

December 31, 2022 and 2021



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

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

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j – Schedule of Reportable Transactions	22

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 ("DOL") 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 10 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.
- 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. 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 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 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Our 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.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Supplemental Schedules Required by ERISA, Continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



October 12, 2023
Glen Allen, Virginia

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 20,511,823	\$ 26,150,869
Due from broker	-	24,441
Prepaid distributions	<u>159,943</u>	<u>171,063</u>
 Total assets	 <u>20,671,766</u>	 <u>26,346,373</u>
 <u>Liabilities and Net Assets Available for Benefits</u>		
Accrued expenses	12,627	17,226
Due to broker, net	<u>381,117</u>	<u>-</u>
 Total liabilities	 <u>393,744</u>	 <u>17,226</u>
 Net assets available for benefits	 <u><u>\$ 20,278,022</u></u>	 <u><u>\$ 26,329,147</u></u>

See accompanying notes to financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (deductions) to net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 392,930	\$ 343,877
Net (depreciation) appreciation in fair value of investments	<u>(4,029,274)</u>	<u>1,986,209</u>
Net investment (loss) income	(3,636,344)	2,330,086
Employer contributions	<u>-</u>	<u>589,200</u>
Total (deductions) additions	<u>(3,636,344)</u>	<u>2,919,286</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	1,897,376	2,091,844
Administrative expenses	<u>517,405</u>	<u>565,926</u>
Total deductions	<u>2,414,781</u>	<u>2,657,770</u>
Net (decrease) increase	(6,051,125)	261,516
Net assets available for benefits:		
Beginning of year	<u>26,329,147</u>	<u>26,067,631</u>
End of year	<u>\$ 20,278,022</u>	<u>\$ 26,329,147</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

1. Description of Plan:

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

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

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

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

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

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

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies:

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

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized (depreciation) appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

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

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

Method of Funding: For 2022 and 2021, the actuarial cost method used in the valuation by the Plan's actuary is the standard unit credit cost method of funding.

Subsequent Events: Management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. In 2022, the Company elected to apply the funding balance against the minimum required contribution. As such, no contributions were made to the Plan in 2022. The Company made contributions of \$589,200 for 2021. The Company met the minimum funding requirements of ERISA for 2022 and 2021.

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

4. Plan Termination:

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

4. Plan Termination, Continued:

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan would be guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 and 2021, that ceiling, which is adjusted periodically, was \$6,205 and \$6,034 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits:

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

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

Significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 were:

Assumed rate of return on investments: 5.90% compounded annually for 2022 and 6.20%, limited to 6.11%, for 2021.

Discount rate: 5.90% for the present value of accumulated benefits in 2022 and 2021.

Mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Disabled mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Surviving spouse benefit: It is assumed that 80% of males and 50% of females for 2022 and 2021 have an eligible spouse, and that males are three years older than their spouses.

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

The accumulated plan benefits information as of January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 19,025,462	\$ 20,453,211
Vested terminations and transfers	4,311,149	4,097,289
Other participants	<u>520,542</u>	<u>552,532</u>
	23,857,153	25,103,032
Nonvested benefits	<u>39,912</u>	<u>35,917</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits, January 1, 2021 and 2020	\$ 25,138,949	\$ 25,685,330
Increase (decrease) during the year attributable to:		
Change in assumptions	64,614	582,443
Interest due to the decrease in the discount period	1,422,209	1,525,883
Benefits paid	(2,097,472)	(2,181,446)
Other	<u>(631,235)</u>	<u>(473,261)</u>
Net change	<u>(1,241,884)</u>	<u>(546,381)</u>
Actuarial present value of accumulated plan benefits, January 1, 2022 and 2021	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

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

Notes to Financial Statements, Continued

6. Fair Value Measurements:

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

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

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

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

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

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

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 922,930	\$ 922,930
U.S. government securities	-	4,365,309	4,365,309
Corporate stocks	2,077,369	-	2,077,369
Exchange-traded funds	11,094,698	-	11,094,698
	<u>\$ 13,172,067</u>	<u>\$ 5,288,239</u>	<u>18,460,306</u>
Commingled funds, measured at net asset value (a)			<u>2,051,517</u>
Total investments at fair value			<u>\$ 20,511,823</u>

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

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

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

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

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ironwood Institutional				
Multi-Strategy Fund LLC	<u>\$ 2,051,517</u>	N/A	A	A

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

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

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

7. Related Party Transactions:

The Plan paid fees to the trustee, First State Trust Company, and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to the trustee amounted to \$32,515 for 2022 and \$34,657 for 2021.

8. Income Tax Status:

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

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and has concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2022 and 2021. The Plan is not currently under audit by any tax authority.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

9. Risks and Uncertainties:

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Financial Information Certified by a Qualified Institution:

Information regarding the following, as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the Plan, which has certified that it is complete and accurate:

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

SUPPLEMENTAL INFORMATION

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 2,182,509	\$ 3,761,430
	Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	2,115,199	2,051,517
*	First Trust Low Duration OPP	Exchange-traded fund	1,877,032	1,754,170
	U.S. Treasury STRIP CUSIP # 912833XX3	2,255,000 par, U.S. government security, 02/15/2030	1,959,309	1,689,265
	Vanguard MSCI EAFE ETF	Exchange-traded fund	1,438,830	1,500,008
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	1,270,713	1,198,752
	iShares S&P Midcap	Exchange-traded fund	718,502	1,088,505
	Money Market Fund MS Bank Deposit	Money market fund	872,701	872,701
	iShares Russell 2000 Index Fund	Exchange-traded fund	604,041	834,836
	U.S. Treasury STRIP CUSIP # 912834KV9	1,670,000 par, U.S. government security, 11/15/2041	1,041,530	742,749
	U.S. Treasury STRIP CUSIP # 912834VM7	1,670,000 par, U.S. government security, 02/15/2050	861,270	553,054
	U.S. Treasury STRIP CUSIP # 912803BB8	545,000 par, U.S. government security, 02/15/2023	542,668	541,992
	Vanguard Short Term Bond ETF	Exchange-traded fund	577,055	526,960
	SPDR Gold Trust	Exchange-traded fund	450,619	430,037
	U.S. Treasury STRIP CUSIP # 912833LS7	415,000 par, U.S. government security, 08/15/2024	407,515	385,971
	U.S. Treasury STRIP CUSIP # 912833XU9	480,000 par, U.S. government security, 05/15/2030	411,031	355,954

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Resolution Funding Corporation	125,000 par, U.S. government security, 01/15/2030	\$ 111,088	\$ 92,281
	Nestle S.A. ADR	793 shares, Corporate stock	96,175	91,465
	Novo Nordisk A/S ADR	615 shares, Corporate stock	52,129	83,234
	AIA Group LTD - SP ADR	1,531 shares, Corporate stock	74,107	68,022
	LVMH Moet Hennessy Louis Vuitton ADR	459 shares, Corporate stock	69,763	66,495
	Canadian Pacific Railway Ltd	851 shares, Corporate stock	66,286	63,476
	BNP Paribas S.A. ADR	2,192 shares, Corporate stock	69,600	62,406
	EDP-Engergias de Portugal, S.A. ADR	1,178 shares, Corporate stock	65,020	58,653
	Diageo PLC ADR	318 shares, Corporate stock	59,021	56,664
	London Stock Exchange Group PLC ADR	2,620 shares, Corporate stock	66,365	56,136
	TE Connectivity Ltd	482 shares, Corporate stock	66,676	55,334
	Deutsche Telekom AG Sponsored ADR	2,711 shares, Corporate stock	51,133	54,166
	Linde PLC	163 shares, Corporate stock	49,860	53,167
	FDIC Bank Deposit Fund	Money market fund	50,058	50,229
	Atlas Copco AB ADR	4,216 shares, Corporate stock	66,855	49,749
	Roche Holding Limited	1,217 shares, Corporate stock	52,618	47,646

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Compass Group PLC	2,006 shares, Corporate stock	\$ 45,148	\$ 46,680
	Icon PLC (Ireland)	225 shares, Corporate stock	52,964	43,706
	Legrand SA ADR	2,678 shares, Corporate stock	52,796	42,768
	EssilorLuxottica Un-sponsored ADR	471 shares, Corporate stock	44,586	42,663
	CRH PLC ADR	1,062 shares, Corporate stock	53,740	42,257
	Sony Group Corp ADR	544 shares, Corporate stock	43,649	41,540
	Rentokil Initial PLC ADR	1,342 shares, Corporate stock	46,105	41,347
	ASML Holding NV	74 shares, Corporate stock	47,058	40,434
	Olympus Corp Sponsored ADR	2,193 shares, Corporate stock	42,628	39,211
	Intesa Sanpaolo S.p.A. ADR	2,821 shares, Corporate stock	43,907	37,689
	Thomson Reuters Corp	327 shares, Corporate stock	31,728	37,301
	Industrial de Diseno Textil SA ADR	2,733 shares, Corporate stock	49,597	36,445
	L'Oreal S.A.	503 shares, Corporate stock	42,271	35,836
	Recruit Holdings Co Ltd	5,696 shares, Corporate stock	55,449	35,258
	Iberdrola Sponsored ADR	752 shares, Corporate stock	35,059	35,164
	Suncor Energy Inc	1,108 shares, Corporate stock	37,016	35,157

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Alcon Inc	513 shares, Corporate stock	\$ 35,421	\$ 35,053
	RELX PLC Sponsored ADR	1,205 shares, Corporate stock	32,158	33,403
	Daiichi Sankyo Co-Sponsored ADR	1,018 shares, Corporate stock	28,834	32,769
	Shiseido Co Ltd ADR	662 shares, Corporate stock	46,723	32,306
	Deutsche Boerse AG-Unsponsored ADR	1,880 shares, Corporate stock	31,941	32,261
	Amadeus IT Holdings ADR (Spain)	616 shares, Corporate stock	43,342	31,533
	Hoya Corporation ADR	328 shares, Corporate stock	39,320	31,397
	Teleperformance SA	256 shares, Corporate stock	48,914	30,505
	Airbus Group (Netherlands)	1,001 shares, Corporate stock	29,536	29,690
	Accenture PLC CI A	109 shares, Corporate stock	36,095	29,086
	Haleon PLC	3,602 shares, Corporate stock	26,005	28,816
	Givaudan SA ADR	402 shares, Corporate stock	34,825	24,647
	Adyen N V	1,708 shares, Corporate stock	34,533	23,570
	Hong Kong Exchanges Unsponsored ADR	538 shares, Corporate stock	19,078	23,080
	Barrick Gold Corporation	1,294 shares, Corporate stock	24,884	22,231
	NICE Systems LTD Sponsored ADR	102 shares, Corporate stock	31,514	19,615

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

See independent auditor's report.

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

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Burberry Group	752 shares, Corporate stock	\$ 20,487	\$ 18,259
	Solaredge Technologies Inc	62 shares, Corporate stock	18,655	17,563
	Cellnex Telecom SA	1,055 shares, Corporate stock	30,378	17,407
	Brambles Limited Sponsored ADR	1,001 shares, Corporate stock	16,395	16,356
	Adidas AG - ADR	201 shares, Corporate stock	34,309	13,616
	Computershare Limited	888 shares, Corporate stock	14,965	9,413
	Straumann Holding AG	790 shares, Corporate stock	10,280	8,935
	MonotaRO Co. Ltd. ADR	593 shares, Corporate stock	14,230	8,219
	Elastic NV	147 shares, Corporate stock	15,347	7,570
	U.S. Treasury Bond CUSIP # 912810TG3	5,000 par, U.S. government security, 05/15/2052	4,761	4,043
	* Indicates a party-in-interest to the Plan.		<u>\$ 19,843,909</u>	<u>\$ 20,511,823</u>

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
FDIC Bank Deposit Fund	Money market fund	\$2,046,609	\$ 2,047,956	N/A	N/A	\$ 2,046,609	\$ 2,047,956	N/A
Morgan Stanley Bank Deposit	Money market fund	\$2,938,986	\$ 3,012,753	N/A	N/A	\$ 2,938,986	\$ 3,012,753	N/A

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	26,176,120
	b Actuarial value	2b	25,657,892
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	182	20,100,452
	b For terminated vested participants	86	4,431,625
	c For active participants	7	531,919
	d Total	275	25,063,996
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.40%
6	Target normal cost		
	a Present value of current plan year accruals	6a	26,050
	b Expected plan-related expenses	6b	386,000
	c Total (line 6a + line 6b)	6c	412,050

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MARGARET C. SONDUCK <i>MCB</i> Signature of actuary MARGARET C. SONDUCK Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17850, PO Box 549294 Waltham MA 02454-9294 Address of the firm	10/05/2023 Date 2307439 Most recent enrollment number 202-429-8554 Telephone number (including area code)
------------------	--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,441,368
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	189,486
9	Amount remaining (line 7 minus line 8)	0	1,251,882
10	Interest on line 9 using prior year's actual return of <u>8.68</u> %	0	108,663
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,360,545

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.75 %
15	Adjusted funding target attainment percentage	15	102.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	412,050	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	813,668	112,021	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	524,071	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	524,071	524,071
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	3.00%	0.9412	1.65
59.5	4.00%	0.9130	2.17
60.5	9.00%	0.8764	4.77
61.5	9.00%	0.7976	4.41
62.5	25.00%	0.7258	11.34
63.5	12.00%	0.5443	4.15
64.5	12.00%	0.4790	3.71
65	100.00%	0.4215	27.40
Weighted Average			62.92

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

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

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

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

Normal Retirement Eligibility Age 65.

Monthly Benefit Monthly Unit shown below times credited service.

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

Postponed Retirement Eligibility After age 65.

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

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Early Retirement
Eligibility

Age 55 with 10 years of vesting service.

Benefit

Normal retirement benefit reduced in accordance with following table:

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

Disability Retirement
Eligibility

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

Benefit

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

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, or eligible for retirement.

Benefit

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

Postretirement Death
Eligibility

Retiree with benefit in payment status.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Benefit

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

Credited Service

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

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

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

Vesting Service

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

Normal Form of Pension
Married Participants

Actuarially reduced joint and 50% survivor annuity.

Other Participants

Life annuity.

Optional Forms of Pension

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

Payment of Small Amounts

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

Actuarial Equivalent

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

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

Plan Year

Calendar year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Contributions

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

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Essentra Holdings Corp Pension Plan for Hourly Employees

Financial Statements

December 31, 2022 and 2021



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

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

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j – Schedule of Reportable Transactions	22

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Essentra Holdings Corp Pension Plan for Hourly Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 ("DOL") 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 10 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.
- 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. 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 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 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Our 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.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Supplemental Schedules Required by ERISA, Continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



October 12, 2023
Glen Allen, Virginia

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

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 20,511,823	\$ 26,150,869
Due from broker	-	24,441
Prepaid distributions	<u>159,943</u>	<u>171,063</u>
 Total assets	 <u>20,671,766</u>	 <u>26,346,373</u>
 <u>Liabilities and Net Assets Available for Benefits</u>		
Accrued expenses	12,627	17,226
Due to broker, net	<u>381,117</u>	<u>-</u>
 Total liabilities	 <u>393,744</u>	 <u>17,226</u>
 Net assets available for benefits	 <u><u>\$ 20,278,022</u></u>	 <u><u>\$ 26,329,147</u></u>

See accompanying notes to financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (deductions) to net assets attributed to:		
Investment (loss) income:		
Interest and dividends	\$ 392,930	\$ 343,877
Net (depreciation) appreciation in fair value of investments	<u>(4,029,274)</u>	<u>1,986,209</u>
Net investment (loss) income	(3,636,344)	2,330,086
Employer contributions	<u>-</u>	<u>589,200</u>
Total (deductions) additions	<u>(3,636,344)</u>	<u>2,919,286</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	1,897,376	2,091,844
Administrative expenses	<u>517,405</u>	<u>565,926</u>
Total deductions	<u>2,414,781</u>	<u>2,657,770</u>
Net (decrease) increase	(6,051,125)	261,516
Net assets available for benefits:		
Beginning of year	<u>26,329,147</u>	<u>26,067,631</u>
End of year	<u>\$ 20,278,022</u>	<u>\$ 26,329,147</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

1. Description of Plan:

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

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

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

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

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

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

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies:

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

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized (depreciation) appreciation is recorded in the accompanying statements of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

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

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

Method of Funding: For 2022 and 2021, the actuarial cost method used in the valuation by the Plan's actuary is the standard unit credit cost method of funding.

Subsequent Events: Management has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. In 2022, the Company elected to apply the funding balance against the minimum required contribution. As such, no contributions were made to the Plan in 2022. The Company made contributions of \$589,200 for 2021. The Company met the minimum funding requirements of ERISA for 2022 and 2021.

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

4. Plan Termination:

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

4. Plan Termination, Continued:

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan would be guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 and 2021, that ceiling, which is adjusted periodically, was \$6,205 and \$6,034 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

5. Actuarial Present Value of Accumulated Plan Benefits:

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

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

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

Significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 were:

Assumed rate of return on investments: 5.90% compounded annually for 2022 and 6.20%, limited to 6.11%, for 2021.

Discount rate: 5.90% for the present value of accumulated benefits in 2022 and 2021.

Mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Disabled mortality: For 2022, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020.

Surviving spouse benefit: It is assumed that 80% of males and 50% of females for 2022 and 2021 have an eligible spouse, and that males are three years older than their spouses.

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

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

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

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

Notes to Financial Statements, Continued

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

The accumulated plan benefits information as of January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 19,025,462	\$ 20,453,211
Vested terminations and transfers	4,311,149	4,097,289
Other participants	<u>520,542</u>	<u>552,532</u>
	23,857,153	25,103,032
Nonvested benefits	<u>39,912</u>	<u>35,917</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits, January 1, 2021 and 2020	\$ 25,138,949	\$ 25,685,330
Increase (decrease) during the year attributable to:		
Change in assumptions	64,614	582,443
Interest due to the decrease in the discount period	1,422,209	1,525,883
Benefits paid	(2,097,472)	(2,181,446)
Other	<u>(631,235)</u>	<u>(473,261)</u>
Net change	<u>(1,241,884)</u>	<u>(546,381)</u>
Actuarial present value of accumulated plan benefits, January 1, 2022 and 2021	<u>\$ 23,897,065</u>	<u>\$ 25,138,949</u>

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

Notes to Financial Statements, Continued

6. Fair Value Measurements:

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

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

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

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

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

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

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

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

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

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 922,930	\$ 922,930
U.S. government securities	-	4,365,309	4,365,309
Corporate stocks	2,077,369	-	2,077,369
Exchange-traded funds	11,094,698	-	11,094,698
	<u>\$ 13,172,067</u>	<u>\$ 5,288,239</u>	<u>18,460,306</u>
Commingled funds, measured at net asset value (a)			<u>2,051,517</u>
Total investments at fair value			<u>\$ 20,511,823</u>

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

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

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

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

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ironwood Institutional				
Multi-Strategy Fund LLC	<u>\$ 2,051,517</u>	N/A	A	A

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

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

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

7. Related Party Transactions:

The Plan paid fees to the trustee, First State Trust Company, and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to the trustee amounted to \$32,515 for 2022 and \$34,657 for 2021.

8. Income Tax Status:

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

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and has concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2022 and 2021. The Plan is not currently under audit by any tax authority.

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

Notes to Financial Statements, Continued

9. Risks and Uncertainties:

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Financial Information Certified by a Qualified Institution:

Information regarding the following, as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the Plan, which has certified that it is complete and accurate:

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

SUPPLEMENTAL INFORMATION

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 2,182,509	\$ 3,761,430
	Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	2,115,199	2,051,517
*	First Trust Low Duration OPP	Exchange-traded fund	1,877,032	1,754,170
	U.S. Treasury STRIP CUSIP # 912833XX3	2,255,000 par, U.S. government security, 02/15/2030	1,959,309	1,689,265
	Vanguard MSCI EAFE ETF	Exchange-traded fund	1,438,830	1,500,008
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	1,270,713	1,198,752
	iShares S&P Midcap	Exchange-traded fund	718,502	1,088,505
	Money Market Fund MS Bank Deposit	Money market fund	872,701	872,701
	iShares Russell 2000 Index Fund	Exchange-traded fund	604,041	834,836
	U.S. Treasury STRIP CUSIP # 912834KV9	1,670,000 par, U.S. government security, 11/15/2041	1,041,530	742,749
	U.S. Treasury STRIP CUSIP # 912834VM7	1,670,000 par, U.S. government security, 02/15/2050	861,270	553,054
	U.S. Treasury STRIP CUSIP # 912803BB8	545,000 par, U.S. government security, 02/15/2023	542,668	541,992
	Vanguard Short Term Bond ETF	Exchange-traded fund	577,055	526,960
	SPDR Gold Trust	Exchange-traded fund	450,619	430,037
	U.S. Treasury STRIP CUSIP # 912833LS7	415,000 par, U.S. government security, 08/15/2024	407,515	385,971
	U.S. Treasury STRIP CUSIP # 912833XU9	480,000 par, U.S. government security, 05/15/2030	411,031	355,954

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Resolution Funding Corporation	125,000 par, U.S. government security, 01/15/2030	\$ 111,088	\$ 92,281
	Nestle S.A. ADR	793 shares, Corporate stock	96,175	91,465
	Novo Nordisk A/S ADR	615 shares, Corporate stock	52,129	83,234
	AIA Group LTD - SP ADR	1,531 shares, Corporate stock	74,107	68,022
	LVMH Moet Hennessy Louis Vuitton ADR	459 shares, Corporate stock	69,763	66,495
	Canadian Pacific Railway Ltd	851 shares, Corporate stock	66,286	63,476
	BNP Paribas S.A. ADR	2,192 shares, Corporate stock	69,600	62,406
	EDP-Engergias de Portugal, S.A. ADR	1,178 shares, Corporate stock	65,020	58,653
	Diageo PLC ADR	318 shares, Corporate stock	59,021	56,664
	London Stock Exchange Group PLC ADR	2,620 shares, Corporate stock	66,365	56,136
	TE Connectivity Ltd	482 shares, Corporate stock	66,676	55,334
	Deutsche Telekom AG Sponsored ADR	2,711 shares, Corporate stock	51,133	54,166
	Linde PLC	163 shares, Corporate stock	49,860	53,167
	FDIC Bank Deposit Fund	Money market fund	50,058	50,229
	Atlas Copco AB ADR	4,216 shares, Corporate stock	66,855	49,749
	Roche Holding Limited	1,217 shares, Corporate stock	52,618	47,646

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Compass Group PLC	2,006 shares, Corporate stock	\$ 45,148	\$ 46,680
	Icon PLC (Ireland)	225 shares, Corporate stock	52,964	43,706
	Legrand SA ADR	2,678 shares, Corporate stock	52,796	42,768
	EssilorLuxottica Un-sponsored ADR	471 shares, Corporate stock	44,586	42,663
	CRH PLC ADR	1,062 shares, Corporate stock	53,740	42,257
	Sony Group Corp ADR	544 shares, Corporate stock	43,649	41,540
	Rentokil Initial PLC ADR	1,342 shares, Corporate stock	46,105	41,347
	ASML Holding NV	74 shares, Corporate stock	47,058	40,434
	Olympus Corp Sponsored ADR	2,193 shares, Corporate stock	42,628	39,211
	Intesa Sanpaolo S.p.A. ADR	2,821 shares, Corporate stock	43,907	37,689
	Thomson Reuters Corp	327 shares, Corporate stock	31,728	37,301
	Industrial de Diseno Textil SA ADR	2,733 shares, Corporate stock	49,597	36,445
	L'Oreal S.A.	503 shares, Corporate stock	42,271	35,836
	Recruit Holdings Co Ltd	5,696 shares, Corporate stock	55,449	35,258
	Iberdrola Sponsored ADR	752 shares, Corporate stock	35,059	35,164
	Suncor Energy Inc	1,108 shares, Corporate stock	37,016	35,157

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Alcon Inc	513 shares, Corporate stock	\$ 35,421	\$ 35,053
	RELX PLC Sponsored ADR	1,205 shares, Corporate stock	32,158	33,403
	Daiichi Sankyo Co-Sponsored ADR	1,018 shares, Corporate stock	28,834	32,769
	Shiseido Co Ltd ADR	662 shares, Corporate stock	46,723	32,306
	Deutsche Boerse AG-Unsponsored ADR	1,880 shares, Corporate stock	31,941	32,261
	Amadeus IT Holdings ADR (Spain)	616 shares, Corporate stock	43,342	31,533
	Hoya Corporation ADR	328 shares, Corporate stock	39,320	31,397
	Teleperformance SA	256 shares, Corporate stock	48,914	30,505
	Airbus Group (Netherlands)	1,001 shares, Corporate stock	29,536	29,690
	Accenture PLC CI A	109 shares, Corporate stock	36,095	29,086
	Haleon PLC	3,602 shares, Corporate stock	26,005	28,816
	Givaudan SA ADR	402 shares, Corporate stock	34,825	24,647
	Adyen N V	1,708 shares, Corporate stock	34,533	23,570
	Hong Kong Exchanges Unsponsored ADR	538 shares, Corporate stock	19,078	23,080
	Barrick Gold Corporation	1,294 shares, Corporate stock	24,884	22,231
	NICE Systems LTD Sponsored ADR	102 shares, Corporate stock	31,514	19,615

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

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Burberry Group	752 shares, Corporate stock	\$ 20,487	\$ 18,259
	Solaredge Technologies Inc	62 shares, Corporate stock	18,655	17,563
	Cellnex Telecom SA	1,055 shares, Corporate stock	30,378	17,407
	Brambles Limited Sponsored ADR	1,001 shares, Corporate stock	16,395	16,356
	Adidas AG - ADR	201 shares, Corporate stock	34,309	13,616
	Computershare Limited	888 shares, Corporate stock	14,965	9,413
	Straumann Holding AG	790 shares, Corporate stock	10,280	8,935
	MonotaRO Co. Ltd. ADR	593 shares, Corporate stock	14,230	8,219
	Elastic NV	147 shares, Corporate stock	15,347	7,570
	U.S. Treasury Bond CUSIP # 912810TG3	5,000 par, U.S. government security, 05/15/2052	4,761	4,043
	* Indicates a party-in-interest to the Plan.		\$ 19,843,909	\$ 20,511,823

See independent auditor's report.

ESSENTRA HOLDINGS CORP
PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 54-1863320 Plan: 005

Schedule H, Line 4j — Schedule of Reportable Transactions
For the Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
FDIC Bank Deposit Fund	Money market fund	\$2,046,609	\$ 2,047,956	N/A	N/A	\$ 2,046,609	\$ 2,047,956	N/A
Morgan Stanley Bank Deposit	Money market fund	\$2,938,986	\$ 3,012,753	N/A	N/A	\$ 2,938,986	\$ 3,012,753	N/A

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Essentra Holdings Corp Pension Plan for Hourly Employees
EIN: 54-1863320 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 4,362,564	January 1, 2019	12	\$ 444,732
Shortfall	\$ (1,077,124)	January 1, 2020	13	\$ (104,291)
Shortfall	\$ (239,126)	January 1, 2021	14	\$ (22,098)
Shortfall	\$ (2,232,646)	January 1, 2022	15	\$ (206,322)