

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ALTUIM PACKAGING 401K PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>07/02/1999</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALTUIM PACKAGING LP</u> <u>2500 WINDY RIDGE PARKWAY, STE 1400</u> <u>ATLANTA, GA 30339</u>	2b Employer Identification Number (EIN) <u>06-1056158</u>	
	2c Plan Sponsor's telephone number <u>678-742-4600</u>	
	2d Business code (see instructions) <u>326100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	PAMELA KOGLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	PAMELA KOGLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1688
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 1320 6a(2) 1370 6b 7 6c 361 6d 1738 6e 0 6f 1738 6g 1738 6h 32
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ALTUM PACKAGING 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTUM PACKAGING LP	D Employer Identification Number (EIN) 06-1056158

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	300332	1738	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	19835931

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

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

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

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

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

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALTUM PACKAGING 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTUM PACKAGING LP	D Employer Identification Number (EIN) 06-1056158	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

06-1050034

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

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

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

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

MORGAN STANLEY GLOBAL BANKING OPERA

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	58000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	RECORDKEEPER	43049	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	RECORDKEEPER	5220	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	35.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 10/31/2022 PPSA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALTUIM PACKAGING 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALTUIM PACKAGING LP	D Employer Identification Number (EIN) 06-1056158	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PRINCIPAL PRESERVATIONSEPARATION AC
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b Name of sponsor of entity listed in (a):	PRUDENTIAL RI&A CO
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c EIN-PN 06-1050034-528	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19835931
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ALTUM PACKAGING 401K PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALTUM PACKAGING LP</u>	D Employer Identification Number (EIN) <u>06-1056158</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)	8605998587
(2) Participant contributions.....		1b(2)	234655268939
(3) Other.....		1b(3)	12182831
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	30362302745712
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	1958128319835931
(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)	10771699582886177
(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	130655222	118018177

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	221355	196542
k Total liabilities (add all amounts in lines 1g through 1j)	1k	221355	196542

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	130433867	117821635
---	-----------	-----------	-----------

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)	2705595	
(B) Participants	2a(1)(B)	7722501	
(C) Others (including rollovers)	2a(1)(C)	1486046	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11914142
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	139415	
(F) Other	2b(1)(F)	241721	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		381136
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1110272	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1110272
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-22956466
c Other income	2c		62087
d Total income. Add all income amounts in column (b) and enter total	2d		-9488829
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14991862	
(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)		14991862
f Corrective distributions (see instructions)	2f		196542
g Certain deemed distributions of participant loans (see instructions)	2g		8710
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	109120	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		109120
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15306234
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-24795063
l Transfers of assets:			
(1) To this plan	2l(1)		12182831
(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: EC BARRETT, LLC

(2) EIN: 58-2248437

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		50115

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALTIUM PACKAGING 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALTIUM PACKAGING LP		D Employer Identification Number (EIN) 06-1056158
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

ALTIVM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditor)

YEARS ENDED DECEMBER 31, 2022 AND 2021

ALTIUM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditor)
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Benefits Director and Retirement Plan Committee
Altium Packaging LP
Atlanta, Georgia

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

We have performed audits of the accompanying financial statements of Altium Packaging 401(k) Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules referred to in the index are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

EC Barrett, LLC

Atlanta, Georgia
October 16, 2023

ALTIUM PACKAGING 401(K) PLAN

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

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Receivables:		
Employer contributions	98,587	86,059
Participant contributions	268,939	234,655
Notes receivable from participants	2,745,712	3,036,230
Plan transfers	<u>12,182,831</u>	<u>-</u>
	<u>15,296,069</u>	<u>3,356,944</u>
 TOTAL ASSETS	 <u>118,018,177</u>	 <u>130,655,222</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>196,542</u>	<u>221,355</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 117,821,635</u>	 <u>\$ 130,433,867</u>

See notes to financial statements.

ALTium PACKAGING 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(DEDUCTIONS FROM) ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (22,956,466)	\$ 12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	<u>62,087</u>	<u>29,233</u>
Total investment (loss) income	<u>(21,542,386)</u>	<u>13,453,165</u>
Interest income on notes receivable from participants	<u>139,415</u>	<u>137,655</u>
Contributions:		
Employer	2,705,595	2,474,959
Participants	7,722,501	7,399,225
Rollovers	<u>1,486,046</u>	<u>3,247,767</u>
Total contributions	<u>11,914,142</u>	<u>13,121,951</u>
TOTAL (DEDUCTIONS) ADDITIONS	<u>(9,488,829)</u>	<u>26,712,771</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	14,991,862	10,888,653
Corrective distributions	196,542	221,355
Deemed distributions	8,710	982
Administrative expenses	<u>109,120</u>	<u>200,195</u>
TOTAL DEDUCTIONS	<u>15,306,234</u>	<u>11,311,185</u>
(DECREASE) INCREASE IN NET ASSETS	(24,795,063)	15,401,586
TRANSFER OF PLAN ASSETS DUE TO MERGER	12,182,831	-
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>130,433,867</u>	<u>115,032,281</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 117,821,635</u>	<u>\$ 130,433,867</u>

See notes to financial statements.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan:

The following description of Altium Packaging 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium Packaging LP ("Plan Sponsor") who are not members of a collective bargaining unit, unless the employees are included under the terms of the collective bargaining agreement, and who are not non-resident aliens or Puerto Rican employees. Effective November 1, 2022, employees are immediately eligible to become participants in the Plan and may enroll as soon as administratively feasible. Prior to November 1, 2022, employees were eligible to become participants after three months of service and could enroll on the first day of the month after meeting eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participant Contributions: Participants in the Plan may elect to contribute on a pre-tax basis 1% to 50% of their compensation, as defined, subject to certain statutory limitations. Participants may also elect to make Roth 401(k) contributions, which are subject to federal income taxes in the year of deferral. Effective November 1, 2022, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participants. The initial automatic deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. For 2022 and 2021, the deferred amount may not exceed \$20,500 and \$19,500, respectively. Participants who have attained age 50 before the end of a Plan year are eligible to make catch-up contributions. The maximum catch-up contributions for 2022 and 2021 was \$6,500. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Employer Contributions: The Plan Sponsor makes a discretionary matching contribution equal to 50% of the participant's deferral up to 6% of the participant's eligible compensation. In addition, the Plan Sponsor may elect to make a discretionary nonelective contribution to the Plan. No discretionary nonelective contributions were made to the Plan during the years ended December 31, 2022 and 2021.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contributions, the Plan Sponsor's contributions, plan earnings or losses, and administrative expenses. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participant Contributions: Participants are vested at all times in their contributions and earnings or losses thereon.

Employer Contributions: Effective November 1, 2022, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 vested at a rate of 25% per year of employment and were fully vested after four years of employment. Participants will also fully vest upon death, disability, retirement, the attainment of the sixty-fifth birthday, or a break in service resulting from a plant closing, as defined in the plan document.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued):

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. No participant may have more than one loan outstanding at any one time. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at the bank prime rate plus 1%. Principal and interest are paid ratably through monthly and semimonthly payroll deductions.

Benefits Paid to Participants

Upon termination of service, the participants or beneficiaries may elect to leave their account balance in the Plan or receive their total benefits in a lump sum amount or annual, semiannual, quarterly, or monthly installments over a period of time equal to the value of the participant's vested interest in their account. The Plan allows for: (1) the automatic direct rollover of participant vested account balances that are greater than \$1,000 and less than \$5,000 to an individual retirement account designated by the Plan Sponsor, and (2) the automatic lump-sum distribution of participant vested account balances that do not exceed \$1,000.

Forfeited Accounts

Forfeitures occur upon termination of employment by a participant who is not fully vested in the Plan. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$221,618 and \$62,482, respectively. These accounts may be used to reduce employer contributions or to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, employer contributions were reduced by \$234 and \$197,609 from forfeited non-vested accounts, respectively. Additionally, during the years ended December 31, 2022 and 2021, \$0 and \$30,938, respectively, were used to pay administrative expenses of the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

2. Summary of Significant Accounting Policies (continued):

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments. Fees related to the administration of benefit payments and notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

At December 31, 2022 and 2021, amounts payable to participants totaling \$196,542 and \$221,355, respectively, for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability and are presented as corrective distributions in the accompanying financial statements. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

3. Information Certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company:

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by Prudential Bank & Trust, FSB, the trustee of the Plan ("trustee"), and Empower Annuity Insurance Company ("insurance company").

	2022	2021
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Notes receivable from participants	2,745,712	3,036,230
Net (depreciation) appreciation in fair value of investments	(22,956,466)	12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	62,087	29,233
Interest income on notes receivable from participants	139,415	137,655

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements:

Fair value measurement guidance under GAAP defines fair value, establishes a consistent framework for measuring fair value, and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

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

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

Level 1 Fair Value Measurements:

Mutual funds: Valued at the daily closing price as reported by the fund. Net asset values ("NAV") are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Level 2 Fair Value Measurements:

Mutual funds: Investments in bonds valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

NAV Practical Expedient Fair Value Measurements:

Pooled separate account: The fair value of these investments is estimated using the NAV, as provided by the insurance company, as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the insurance company reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued):

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	\$ <u>82,886,177</u>
Total assets at fair value	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	87,886,177
Investment measured using net asset value per share practical expedient				<u>19,835,931</u>
Total investments				<u>\$ 102,722,108</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	\$ <u>107,716,995</u>
Total assets at fair value	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	107,716,995
Investment measured using net asset value per share practical expedient				<u>19,581,283</u>
Total investments				<u>\$ 127,298,278</u>

The Plan invests in a pooled separate account stable value fund, which trades at the NAV per share practical expedient of the fund. This fund is not categorized within the fair value hierarchy. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

The following table summarizes an investment measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Pooled separate account:		
Fair value	\$ 19,835,931	\$ 19,581,283
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

5. Tax Status:

The IRS has determined and informed the trustee by a letter dated September 16, 2022 that the prototype plan, on which the Plan and related trust are based, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS, the U.S. Department of Labor, and/or the Georgia Department of Revenue. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination:

Although it has not expressed any intention to do so, the Plan Sponsor 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 of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

7. Related-Party Transactions and Party-in-Interest Transactions:

During the years ended December 31, 2022 and 2021, certain plan investments were invested in a pooled separate account managed by the insurance company, and therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan had notes receivable from participants as of December 31, 2022 and 2021. These notes, as well as all related transactions, qualify as party-in-interest transactions.

Effective October 1, 2022, the Plan discontinued the use of revenue credits. Prior to October 1, 2022, the Plan's Administrative Services Agreement ("ASA") with the insurance company provided revenue credits to the Plan on a quarterly basis. Revenue credits were variable and were accrued daily based on the average eligible assets of the payment period.

The revenue credits could be applied to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, the Plan offset certain plan expenses for services provided to the Plan pursuant to its ASA. The Plan or the Plan Sponsor also could have made payments to service providers for administrative expenses not covered by the revenue credits.

The Plan's investment advisor and auditor receive fees paid directly by the Plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

8. Risks and Uncertainties:

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

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2022 and 2021, the vested account balances of terminated participants were \$32,002,037 and \$38,918,816, respectively.

10. Amendments to the Plan:

The Plan was amended, effective January 1, 2021 and August 1, 2022, to grant service credit to employees of SFB Plastics, Inc. and Anderson Plastics BP, respectively, which were acquired by the Plan Sponsor.

Effective November 1, 2022, the Plan was amended to allow employees immediate eligibility to participate in the Plan and to apply automatic enrollment provisions to participants whose hire date is on or after the effective date of the amendment. The initial amount of the automatic enrollment is 3% of eligible compensation. The automatic enrollment deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. Additionally, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 will vest at a rate of 25% per year of employment and are fully vested after four years of employment.

11. Plan Merger:

In August 2022, Carr Management Inc. was acquired by the Plan Sponsor. Effective December 31, 2022, the Carr Management 401(k) Plan was merged into the Altium Packaging 401(k) Plan. The transferred net assets were received by the Altium Packaging 401(k) Plan during the first week of January 2023 and are, therefore, presented as plan transfers receivable in the accompanying statement of net assets available for benefits as of December 31, 2022. The changes in net assets of the combined plans are included in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

A summary of the transferred net assets follows:

Carr Management 401(k) Plan:

Investments at fair value	\$ 12,090,441
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Receivables:

Notes receivable from participants	<u>92,390</u>
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	<u>\$ 12,182,831</u>
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ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

12. Subsequent Events:

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

The Plan was amended, effective January 1, 2023, to grant service credit to employees of Carr Management, Inc., to permit qualified reservist distributions, and to allow in-plan Roth rollovers.

ALTIVM PACKAGING 401(K) PLAN
 EIN 06-1056158 PLAN 001

 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a) Party- In-Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Loomis Sayles	Core Plus Bond Fund N	\$ 3,313,923	\$ 3,400,619
	JPMorgan	Government Bond R6	5,173,209	4,513,789
	T. Rowe Price	Capital Appreciation Fund I	2,374,139	2,202,091
	Victory Sycamore	Small Company Opportunity Fund R6	3,387,947	2,898,086
	Fidelity	500 Index Fund Inst	4,581,410	4,098,191
	Fidelity	Mid Cap Index Fund Inst	193,667	170,242
	Putnam	Large Cap Value Fund R6	10,970,330	10,462,465
	Vanguard	Small Cap Index Admiral	1,488,082	1,594,303
	Vanguard	International Stock Index Admiral	63,319	61,141
	Vanguard	Intermediate Bond Index Admiral	54,306	48,444
	MFS	Mid Cap Value Fund R6	6,415,968	5,779,287
	Columbia	Contrarian Core Fund Instl 3 Class	5,713,609	4,120,538
	Metropolitan West	Total Return Bond Fund Plan Class	4,120,834	3,495,793
	JPMorgan	Mid Cap Growth Fund R6	6,621,856	4,787,255
	JPMorgan	Large Cap Growth Fund R6	15,022,264	14,107,373
	Invesco	Developing Markets Fund R6	5,924,375	4,142,299
	Alliance Bernstein	Small Cap Growth Fund Z	3,133,097	3,028,786
	American Funds	EuroPacific Growth Fund R6	7,024,848	7,431,783
	MFS	International Diversification Fund R6	6,477,704	5,742,784
	JPMorgan	Small Cap Equity Fund R6	1,124,034	800,908
*	Empower Ann. Ins. Co.	Principal Preservation Separate Account	18,932,560	19,835,931
*	Participant Loans	4.25% - 7.25%	-	2,745,712
			<u>\$ 112,111,481</u>	<u>\$ 105,467,820</u>

See independent auditor's report.

ALTIUM PACKAGING 401(K) PLAN
EIN 06-1056158 PLAN 001

FORM 5500, SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2022

Total that Constitutes Nonexempt Prohibited Transactions

<u>Year of Error</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
2021	\$ 49,987		\$ 49,987		
2022	128		128		
	<u>\$ 50,115</u>		<u>\$ 50,115</u>		

See independent auditor's report.

ALTIVUM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditor)

YEARS ENDED DECEMBER 31, 2022 AND 2021

ALTIUM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditor)
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Benefits Director and Retirement Plan Committee
Altium Packaging LP
Atlanta, Georgia

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

We have performed audits of the accompanying financial statements of Altium Packaging 401(k) Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules referred to in the index are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

EC Barrett, LLC

Atlanta, Georgia
October 16, 2023

ALTIUM PACKAGING 401(K) PLAN

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

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Receivables:		
Employer contributions	98,587	86,059
Participant contributions	268,939	234,655
Notes receivable from participants	2,745,712	3,036,230
Plan transfers	<u>12,182,831</u>	<u>-</u>
	<u>15,296,069</u>	<u>3,356,944</u>
 TOTAL ASSETS	 <u>118,018,177</u>	 <u>130,655,222</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>196,542</u>	<u>221,355</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 117,821,635</u>	 <u>\$ 130,433,867</u>

See notes to financial statements.

ALTium PACKAGING 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(DEDUCTIONS FROM) ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (22,956,466)	\$ 12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	<u>62,087</u>	<u>29,233</u>
Total investment (loss) income	<u>(21,542,386)</u>	<u>13,453,165</u>
Interest income on notes receivable from participants	<u>139,415</u>	<u>137,655</u>
Contributions:		
Employer	2,705,595	2,474,959
Participants	7,722,501	7,399,225
Rollovers	<u>1,486,046</u>	<u>3,247,767</u>
Total contributions	<u>11,914,142</u>	<u>13,121,951</u>
TOTAL (DEDUCTIONS) ADDITIONS	<u>(9,488,829)</u>	<u>26,712,771</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	14,991,862	10,888,653
Corrective distributions	196,542	221,355
Deemed distributions	8,710	982
Administrative expenses	<u>109,120</u>	<u>200,195</u>
TOTAL DEDUCTIONS	<u>15,306,234</u>	<u>11,311,185</u>
(DECREASE) INCREASE IN NET ASSETS	(24,795,063)	15,401,586
TRANSFER OF PLAN ASSETS DUE TO MERGER	12,182,831	-
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>130,433,867</u>	<u>115,032,281</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 117,821,635</u>	<u>\$ 130,433,867</u>

See notes to financial statements.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan:

The following description of Altium Packaging 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Altium Packaging LP ("Plan Sponsor") who are not members of a collective bargaining unit, unless the employees are included under the terms of the collective bargaining agreement, and who are not non-resident aliens or Puerto Rican employees. Effective November 1, 2022, employees are immediately eligible to become participants in the Plan and may enroll as soon as administratively feasible. Prior to November 1, 2022, employees were eligible to become participants after three months of service and could enroll on the first day of the month after meeting eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participant Contributions: Participants in the Plan may elect to contribute on a pre-tax basis 1% to 50% of their compensation, as defined, subject to certain statutory limitations. Participants may also elect to make Roth 401(k) contributions, which are subject to federal income taxes in the year of deferral. Effective November 1, 2022, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participants. The initial automatic deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. For 2022 and 2021, the deferred amount may not exceed \$20,500 and \$19,500, respectively. Participants who have attained age 50 before the end of a Plan year are eligible to make catch-up contributions. The maximum catch-up contributions for 2022 and 2021 was \$6,500. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Employer Contributions: The Plan Sponsor makes a discretionary matching contribution equal to 50% of the participant's deferral up to 6% of the participant's eligible compensation. In addition, the Plan Sponsor may elect to make a discretionary nonelective contribution to the Plan. No discretionary nonelective contributions were made to the Plan during the years ended December 31, 2022 and 2021.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contributions, the Plan Sponsor's contributions, plan earnings or losses, and administrative expenses. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participant Contributions: Participants are vested at all times in their contributions and earnings or losses thereon.

Employer Contributions: Effective November 1, 2022, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 vested at a rate of 25% per year of employment and were fully vested after four years of employment. Participants will also fully vest upon death, disability, retirement, the attainment of the sixty-fifth birthday, or a break in service resulting from a plant closing, as defined in the plan document.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued):

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. No participant may have more than one loan outstanding at any one time. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at the bank prime rate plus 1%. Principal and interest are paid ratably through monthly and semimonthly payroll deductions.

Benefits Paid to Participants

Upon termination of service, the participants or beneficiaries may elect to leave their account balance in the Plan or receive their total benefits in a lump sum amount or annual, semiannual, quarterly, or monthly installments over a period of time equal to the value of the participant's vested interest in their account. The Plan allows for: (1) the automatic direct rollover of participant vested account balances that are greater than \$1,000 and less than \$5,000 to an individual retirement account designated by the Plan Sponsor, and (2) the automatic lump-sum distribution of participant vested account balances that do not exceed \$1,000.

Forfeited Accounts

Forfeitures occur upon termination of employment by a participant who is not fully vested in the Plan. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$221,618 and \$62,482, respectively. These accounts may be used to reduce employer contributions or to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, employer contributions were reduced by \$234 and \$197,609 from forfeited non-vested accounts, respectively. Additionally, during the years ended December 31, 2022 and 2021, \$0 and \$30,938, respectively, were used to pay administrative expenses of the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

2. Summary of Significant Accounting Policies (continued):

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments. Fees related to the administration of benefit payments and notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

At December 31, 2022 and 2021, amounts payable to participants totaling \$196,542 and \$221,355, respectively, for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability and are presented as corrective distributions in the accompanying financial statements. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

3. Information Certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company:

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by Prudential Bank & Trust, FSB, the trustee of the Plan ("trustee"), and Empower Annuity Insurance Company ("insurance company").

	2022	2021
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Notes receivable from participants	2,745,712	3,036,230
Net (depreciation) appreciation in fair value of investments	(22,956,466)	12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	62,087	29,233
Interest income on notes receivable from participants	139,415	137,655

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements:

Fair value measurement guidance under GAAP defines fair value, establishes a consistent framework for measuring fair value, and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

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

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

Level 1 Fair Value Measurements:

Mutual funds: Valued at the daily closing price as reported by the fund. Net asset values ("NAV") are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Level 2 Fair Value Measurements:

Mutual funds: Investments in bonds valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

NAV Practical Expedient Fair Value Measurements:

Pooled separate account: The fair value of these investments is estimated using the NAV, as provided by the insurance company, as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the insurance company reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued):

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	\$ <u>82,886,177</u>
Total assets at fair value	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	87,886,177
Investment measured using net asset value per share practical expedient				<u>19,835,931</u>
Total investments				<u>\$ 102,722,108</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	\$ <u>107,716,995</u>
Total assets at fair value	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	107,716,995
Investment measured using net asset value per share practical expedient				<u>19,581,283</u>
Total investments				<u>\$ 127,298,278</u>

The Plan invests in a pooled separate account stable value fund, which trades at the NAV per share practical expedient of the fund. This fund is not categorized within the fair value hierarchy. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

The following table summarizes an investment measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Pooled separate account:		
Fair value	\$ 19,835,931	\$ 19,581,283
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

5. Tax Status:

The IRS has determined and informed the trustee by a letter dated September 16, 2022 that the prototype plan, on which the Plan and related trust are based, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS, the U.S. Department of Labor, and/or the Georgia Department of Revenue. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination:

Although it has not expressed any intention to do so, the Plan Sponsor 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 of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

7. Related-Party Transactions and Party-in-Interest Transactions:

During the years ended December 31, 2022 and 2021, certain plan investments were invested in a pooled separate account managed by the insurance company, and therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan had notes receivable from participants as of December 31, 2022 and 2021. These notes, as well as all related transactions, qualify as party-in-interest transactions.

Effective October 1, 2022, the Plan discontinued the use of revenue credits. Prior to October 1, 2022, the Plan's Administrative Services Agreement ("ASA") with the insurance company provided revenue credits to the Plan on a quarterly basis. Revenue credits were variable and were accrued daily based on the average eligible assets of the payment period.

The revenue credits could be applied to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, the Plan offset certain plan expenses for services provided to the Plan pursuant to its ASA. The Plan or the Plan Sponsor also could have made payments to service providers for administrative expenses not covered by the revenue credits.

The Plan's investment advisor and auditor receive fees paid directly by the Plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

8. Risks and Uncertainties:

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

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2022 and 2021, the vested account balances of terminated participants were \$32,002,037 and \$38,918,816, respectively.

10. Amendments to the Plan:

The Plan was amended, effective January 1, 2021 and August 1, 2022, to grant service credit to employees of SFB Plastics, Inc. and Anderson Plastics BP, respectively, which were acquired by the Plan Sponsor.

Effective November 1, 2022, the Plan was amended to allow employees immediate eligibility to participate in the Plan and to apply automatic enrollment provisions to participants whose hire date is on or after the effective date of the amendment. The initial amount of the automatic enrollment is 3% of eligible compensation. The automatic enrollment deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. Additionally, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 will vest at a rate of 25% per year of employment and are fully vested after four years of employment.

11. Plan Merger:

In August 2022, Carr Management Inc. was acquired by the Plan Sponsor. Effective December 31, 2022, the Carr Management 401(k) Plan was merged into the Altium Packaging 401(k) Plan. The transferred net assets were received by the Altium Packaging 401(k) Plan during the first week of January 2023 and are, therefore, presented as plan transfers receivable in the accompanying statement of net assets available for benefits as of December 31, 2022. The changes in net assets of the combined plans are included in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

A summary of the transferred net assets follows:

Carr Management 401(k) Plan:

Investments at fair value \$ 12,090,441

Receivables:

Notes receivable from participants 92,390

\$ 12,182,831

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

12. Subsequent Events:

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

The Plan was amended, effective January 1, 2023, to grant service credit to employees of Carr Management, Inc., to permit qualified reservist distributions, and to allow in-plan Roth rollovers.

ALTIUM PACKAGING 401(K) PLAN
 EIN 06-1056158 PLAN 001

 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a) Party- In-Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Loomis Sayles	Core Plus Bond Fund N	\$ 3,313,923	\$ 3,400,619
	JPMorgan	Government Bond R6	5,173,209	4,513,789
	T. Rowe Price	Capital Appreciation Fund I	2,374,139	2,202,091
	Victory Sycamore	Small Company Opportunity Fund R6	3,387,947	2,898,086
	Fidelity	500 Index Fund Inst	4,581,410	4,098,191
	Fidelity	Mid Cap Index Fund Inst	193,667	170,242
	Putnam	Large Cap Value Fund R6	10,970,330	10,462,465
	Vanguard	Small Cap Index Admiral	1,488,082	1,594,303
	Vanguard	International Stock Index Admiral	63,319	61,141
	Vanguard	Intermediate Bond Index Admiral	54,306	48,444
	MFS	Mid Cap Value Fund R6	6,415,968	5,779,287
	Columbia	Contrarian Core Fund Instl 3 Class	5,713,609	4,120,538
	Metropolitan West	Total Return Bond Fund Plan Class	4,120,834	3,495,793
	JPMorgan	Mid Cap Growth Fund R6	6,621,856	4,787,255
	JPMorgan	Large Cap Growth Fund R6	15,022,264	14,107,373
	Invesco	Developing Markets Fund R6	5,924,375	4,142,299
	Alliance Bernstein	Small Cap Growth Fund Z	3,133,097	3,028,786
	American Funds	EuroPacific Growth Fund R6	7,024,848	7,431,783
	MFS	International Diversification Fund R6	6,477,704	5,742,784
	JPMorgan	Small Cap Equity Fund R6	1,124,034	800,908
*	Empower Ann. Ins. Co.	Principal Preservation Separate Account	18,932,560	19,835,931
*	Participant Loans	4.25% - 7.25%	-	2,745,712
			<u>\$ 112,111,481</u>	<u>\$ 105,467,820</u>

See independent auditor's report.

ALTIUM PACKAGING 401(K) PLAN
EIN 06-1056158 PLAN 001

FORM 5500, SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2022

Total that Constitutes Nonexempt Prohibited Transactions

<u>Year of Error</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
2021	\$ 49,987		\$ 49,987		
2022	<u>128</u>		<u>128</u>		
	\$ <u>50,115</u>		\$ <u>50,115</u>		

See independent auditor's report.

ALTIVUM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
(with report of independent auditor)

YEARS ENDED DECEMBER 31, 2022 AND 2021

ALTIUM PACKAGING 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditor)
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Benefits Director and Retirement Plan Committee
Altium Packaging LP
Atlanta, Georgia

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

We have performed audits of the accompanying financial statements of Altium Packaging 401(k) Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules referred to in the index are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

EC Barrett, LLC

Atlanta, Georgia
October 16, 2023

ALTIUM PACKAGING 401(K) PLAN

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

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Receivables:		
Employer contributions	98,587	86,059
Participant contributions	268,939	234,655
Notes receivable from participants	2,745,712	3,036,230
Plan transfers	<u>12,182,831</u>	<u>-</u>
	<u>15,296,069</u>	<u>3,356,944</u>
 TOTAL ASSETS	 <u>118,018,177</u>	 <u>130,655,222</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>196,542</u>	<u>221,355</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 117,821,635</u>	 <u>\$ 130,433,867</u>

See notes to financial statements.

ALTIUM PACKAGING 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(DEDUCTIONS FROM) ADDITIONS TO NET ASSETS		
ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (22,956,466)	\$ 12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	<u>62,087</u>	<u>29,233</u>
Total investment (loss) income	<u>(21,542,386)</u>	<u>13,453,165</u>
Interest income on notes receivable from participants	<u>139,415</u>	<u>137,655</u>
Contributions:		
Employer	2,705,595	2,474,959
Participants	7,722,501	7,399,225
Rollovers	<u>1,486,046</u>	<u>3,247,767</u>
Total contributions	<u>11,914,142</u>	<u>13,121,951</u>
TOTAL (DEDUCTIONS) ADDITIONS	<u>(9,488,829)</u>	<u>26,712,771</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	14,991,862	10,888,653
Corrective distributions	196,542	221,355
Deemed distributions	8,710	982
Administrative expenses	<u>109,120</u>	<u>200,195</u>
TOTAL DEDUCTIONS	<u>15,306,234</u>	<u>11,311,185</u>
(DECREASE) INCREASE IN NET ASSETS	(24,795,063)	15,401,586
TRANSFER OF PLAN ASSETS DUE TO MERGER	12,182,831	-
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>130,433,867</u>	<u>115,032,281</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 117,821,635</u>	<u>\$ 130,433,867</u>

See notes to financial statements.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan:

The following description of Altium Packaging 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Altium Packaging LP (“Plan Sponsor”) who are not members of a collective bargaining unit, unless the employees are included under the terms of the collective bargaining agreement, and who are not non-resident aliens or Puerto Rican employees. Effective November 1, 2022, employees are immediately eligible to become participants in the Plan and may enroll as soon as administratively feasible. Prior to November 1, 2022, employees were eligible to become participants after three months of service and could enroll on the first day of the month after meeting eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Contributions

Participant Contributions: Participants in the Plan may elect to contribute on a pre-tax basis 1% to 50% of their compensation, as defined, subject to certain statutory limitations. Participants may also elect to make Roth 401(k) contributions, which are subject to federal income taxes in the year of deferral. Effective November 1, 2022, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participants. The initial automatic deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. For 2022 and 2021, the deferred amount may not exceed \$20,500 and \$19,500, respectively. Participants who have attained age 50 before the end of a Plan year are eligible to make catch-up contributions. The maximum catch-up contributions for 2022 and 2021 was \$6,500. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations.

Employer Contributions: The Plan Sponsor makes a discretionary matching contribution equal to 50% of the participant’s deferral up to 6% of the participant’s eligible compensation. In addition, the Plan Sponsor may elect to make a discretionary nonelective contribution to the Plan. No discretionary nonelective contributions were made to the Plan during the years ended December 31, 2022 and 2021.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant’s account is credited with the participant’s contributions, the Plan Sponsor’s contributions, plan earnings or losses, and administrative expenses. The benefit to which a participant is entitled to is the benefit that can be provided from the participant’s vested account.

Vesting

Participant Contributions: Participants are vested at all times in their contributions and earnings or losses thereon.

Employer Contributions: Effective November 1, 2022, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 vested at a rate of 25% per year of employment and were fully vested after four years of employment. Participants will also fully vest upon death, disability, retirement, the attainment of the sixty-fifth birthday, or a break in service resulting from a plant closing, as defined in the plan document.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

1. Description of Plan (continued):

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. No participant may have more than one loan outstanding at any one time. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at the bank prime rate plus 1%. Principal and interest are paid ratably through monthly and semimonthly payroll deductions.

Benefits Paid to Participants

Upon termination of service, the participants or beneficiaries may elect to leave their account balance in the Plan or receive their total benefits in a lump sum amount or annual, semiannual, quarterly, or monthly installments over a period of time equal to the value of the participant's vested interest in their account. The Plan allows for: (1) the automatic direct rollover of participant vested account balances that are greater than \$1,000 and less than \$5,000 to an individual retirement account designated by the Plan Sponsor, and (2) the automatic lump-sum distribution of participant vested account balances that do not exceed \$1,000.

Forfeited Accounts

Forfeitures occur upon termination of employment by a participant who is not fully vested in the Plan. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$221,618 and \$62,482, respectively. These accounts may be used to reduce employer contributions or to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, employer contributions were reduced by \$234 and \$197,609 from forfeited non-vested accounts, respectively. Additionally, during the years ended December 31, 2022 and 2021, \$0 and \$30,938, respectively, were used to pay administrative expenses of the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

2. Summary of Significant Accounting Policies (continued):

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments. Fees related to the administration of benefit payments and notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

At December 31, 2022 and 2021, amounts payable to participants totaling \$196,542 and \$221,355, respectively, for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability and are presented as corrective distributions in the accompanying financial statements. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

3. Information Certified by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company:

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by Prudential Bank & Trust, FSB, the trustee of the Plan ("trustee"), and Empower Annuity Insurance Company ("insurance company").

	2022	2021
Investments at fair value	\$ 102,722,108	\$ 127,298,278
Notes receivable from participants	2,745,712	3,036,230
Net (depreciation) appreciation in fair value of investments	(22,956,466)	12,272,681
Interest	241,721	217,484
Dividends	1,110,272	933,767
Other income	62,087	29,233
Interest income on notes receivable from participants	139,415	137,655

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements:

Fair value measurement guidance under GAAP defines fair value, establishes a consistent framework for measuring fair value, and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

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

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

Level 1 Fair Value Measurements:

Mutual funds: Valued at the daily closing price as reported by the fund. Net asset values ("NAV") are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

Level 2 Fair Value Measurements:

Mutual funds: Investments in bonds valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

NAV Practical Expedient Fair Value Measurements:

Pooled separate account: The fair value of these investments is estimated using the NAV, as provided by the insurance company, as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the insurance company reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

4. Fair Value Measurements (continued):

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	\$ <u>82,886,177</u>
Total assets at fair value	\$ <u>54,110,666</u>	\$ <u>28,775,511</u>	\$ _____ -	87,886,177
Investment measured using net asset value per share practical expedient				<u>19,835,931</u>
Total investments				<u>\$ 102,722,108</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	\$ <u>107,716,995</u>
Total assets at fair value	\$ <u>82,280,232</u>	\$ <u>25,436,763</u>	\$ _____ -	107,716,995
Investment measured using net asset value per share practical expedient				<u>19,581,283</u>
Total investments				<u>\$ 127,298,278</u>

The Plan invests in a pooled separate account stable value fund, which trades at the NAV per share practical expedient of the fund. This fund is not categorized within the fair value hierarchy. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

The following table summarizes an investment measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Pooled separate account:		
Fair value	\$ 19,835,931	\$ 19,581,283
Unfunded commitment	None	None
Redemption frequency	Daily	Daily
Redemption notice period	None	None

ALTIIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

5. Tax Status:

The IRS has determined and informed the trustee by a letter dated September 16, 2022 that the prototype plan, on which the Plan and related trust are based, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS, the U.S. Department of Labor, and/or the Georgia Department of Revenue. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination:

Although it has not expressed any intention to do so, the Plan Sponsor 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 of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

7. Related-Party Transactions and Party-in-Interest Transactions:

During the years ended December 31, 2022 and 2021, certain plan investments were invested in a pooled separate account managed by the insurance company, and therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan had notes receivable from participants as of December 31, 2022 and 2021. These notes, as well as all related transactions, qualify as party-in-interest transactions.

Effective October 1, 2022, the Plan discontinued the use of revenue credits. Prior to October 1, 2022, the Plan's Administrative Services Agreement ("ASA") with the insurance company provided revenue credits to the Plan on a quarterly basis. Revenue credits were variable and were accrued daily based on the average eligible assets of the payment period.

The revenue credits could be applied to pay administrative expenses of the Plan. During the years ended December 31, 2022 and 2021, the Plan offset certain plan expenses for services provided to the Plan pursuant to its ASA. The Plan or the Plan Sponsor also could have made payments to service providers for administrative expenses not covered by the revenue credits.

The Plan's investment advisor and auditor receive fees paid directly by the Plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ALTIVM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

8. Risks and Uncertainties:

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

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2022 and 2021, the vested account balances of terminated participants were \$32,002,037 and \$38,918,816, respectively.

10. Amendments to the Plan:

The Plan was amended, effective January 1, 2021 and August 1, 2022, to grant service credit to employees of SFB Plastics, Inc. and Anderson Plastics BP, respectively, which were acquired by the Plan Sponsor.

Effective November 1, 2022, the Plan was amended to allow employees immediate eligibility to participate in the Plan and to apply automatic enrollment provisions to participants whose hire date is on or after the effective date of the amendment. The initial amount of the automatic enrollment is 3% of eligible compensation. The automatic enrollment deferral percentage will increase by 1% annually until the maximum automatic enrollment deferral percentage of 6% is reached. Additionally, for employees hired on or before July 1, 2022, matching contributions will be 25% vested after one year of service and 100% vested after two years of service. Employees who terminated employment prior to November 1, 2022 will vest at a rate of 25% per year of employment and are fully vested after four years of employment.

11. Plan Merger:

In August 2022, Carr Management Inc. was acquired by the Plan Sponsor. Effective December 31, 2022, the Carr Management 401(k) Plan was merged into the Altium Packaging 401(k) Plan. The transferred net assets were received by the Altium Packaging 401(k) Plan during the first week of January 2023 and are, therefore, presented as plan transfers receivable in the accompanying statement of net assets available for benefits as of December 31, 2022. The changes in net assets of the combined plans are included in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

A summary of the transferred net assets follows:

Carr Management 401(k) Plan:

Investments at fair value	\$ 12,090,441
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Receivables:

Notes receivable from participants	<u>92,390</u>
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	<u>\$ 12,182,831</u>
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ALTIUM PACKAGING 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

12. Subsequent Events:

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.

The Plan was amended, effective January 1, 2023, to grant service credit to employees of Carr Management, Inc., to permit qualified reservist distributions, and to allow in-plan Roth rollovers.

ALTIUM PACKAGING 401(K) PLAN
EIN 06-1056158 PLAN 001

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a) Party- In-Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Loomis Sayles	Core Plus Bond Fund N	\$ 3,313,923	\$ 3,400,619
	JPMorgan	Government Bond R6	5,173,209	4,513,789
	T. Rowe Price	Capital Appreciation Fund I	2,374,139	2,202,091
	Victory Sycamore	Small Company Opportunity Fund R6	3,387,947	2,898,086
	Fidelity	500 Index Fund Inst	4,581,410	4,098,191
	Fidelity	Mid Cap Index Fund Inst	193,667	170,242
	Putnam	Large Cap Value Fund R6	10,970,330	10,462,465
	Vanguard	Small Cap Index Admiral	1,488,082	1,594,303
	Vanguard	International Stock Index Admiral	63,319	61,141
	Vanguard	Intermediate Bond Index Admiral	54,306	48,444
	MFS	Mid Cap Value Fund R6	6,415,968	5,779,287
	Columbia	Contrarian Core Fund Instl 3 Class	5,713,609	4,120,538
	Metropolitan West	Total Return Bond Fund Plan Class	4,120,834	3,495,793
	JPMorgan	Mid Cap Growth Fund R6	6,621,856	4,787,255
	JPMorgan	Large Cap Growth Fund R6	15,022,264	14,107,373
	Invesco	Developing Markets Fund R6	5,924,375	4,142,299
	Alliance Bernstein	Small Cap Growth Fund Z	3,133,097	3,028,786
	American Funds	EuroPacific Growth Fund R6	7,024,848	7,431,783
	MFS	International Diversification Fund R6	6,477,704	5,742,784
	JPMorgan	Small Cap Equity Fund R6	1,124,034	800,908
*	Empower Ann. Ins. Co.	Principal Preservation Separate Account	18,932,560	19,835,931
*	Participant Loans	4.25% - 7.25%	-	2,745,712
			<u>\$ 112,111,481</u>	<u>\$ 105,467,820</u>

See independent auditor's report.

ALTIUM PACKAGING 401(K) PLAN
EIN 06-1056158 PLAN 001

FORM 5500, SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2022

Total that Constitutes Nonexempt Prohibited Transactions

<u>Year of Error</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected under VFCP and PTE 2002-51</u>
2021	\$ 49,987		\$ 49,987		
2022	<u>128</u>		<u>128</u>		
	\$ <u>50,115</u>		\$ <u>50,115</u>		

See independent auditor's report.