

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 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2020
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) GOVERNMENT BRANDS HOLDCO, INC. 3025 WINDWARD PLAZA, STE 200 ALPHARETTA, GA 30005	2b Employer Identification Number (EIN) 83-4154316 2c Plan Sponsor's telephone number 770-293-1829 2d Business code (see instructions) 561110

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 OSHMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 615
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) 522 6a(2) 960 6b 0 6c 105 6d 1065 6e 0 6f 1065 6g 846 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2T 2J 2K 2S 2G 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNMENT BRANDS HOLDCO, INC.	D Employer Identification Number (EIN) 83-4154316	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	7450	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ERNST & YOUNG LLP	b EIN:	34-6565596
c Position:	ACCOUNTANT		
d Address:		e Telephone:	

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GOVERNMENT BRANDS HOLDCO, INC. 401(K) 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>GOVERNMENT BRANDS HOLDCO, INC.</u>		D Employer Identification Number (EIN) <u>83-4154316</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	78040
(2) Participant contributions.....	1b(2)	0	169743
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	535768	1367378
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	380019	516755
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	20402733	30964298
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	21318520	33096214

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21318520	33096214
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2012359	
(B) Participants.....	2a(1)(B)	4441860	
(C) Others (including rollovers).....	2a(1)(C)	13718963	
(2) Noncash contributions.....	2a(2)	0	20173182
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19250	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	21170	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40420
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2397188	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2397188
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7606800
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		15003990
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3218846	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3218846
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	7450	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7450
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3226296
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		11777694
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **LBMC PC**

(2) EIN: **62-1199757**

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		682

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

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 GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNMENT BRANDS HOLDCO, INC.		D Employer Identification Number (EIN) 83-4154316
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7 - 12
Supplemental Schedules:	
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14 - 15



Independent Auditors' Report

**The 401(k) Retirement Committee
Government Brands Holdco, Inc. 401(k) Plan:**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Government Brands Holdco, Inc. 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section of our report,

- the amounts and disclosures in the 2022 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 ("GAAP").
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2022 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 audit. 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 2022 financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2022 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 2022 financial statements.

In preparing the 2022 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 within one year after the date that the 2022 financial statements are issued or 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 2022 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2022 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 2022 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for the purposes of additional analysis and are not a required part of the 2022 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 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 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Other Matter - Auditors' Report on the 2021 Financial Statements

The statement of net assets available for benefits of the Plan as of December 31, 2021, was audited by predecessor auditors as permitted by ERISA Section 103(a)(3)(C). Their report dated October 14, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2021 financial statements related to assets held by and certified by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

LBMC, PC

Knoxville, Tennessee
October 12, 2023

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market fund	\$ 1,367,378	\$ 535,768
Mutual funds	<u>30,964,298</u>	<u>20,402,733</u>
Total investments, at fair value	32,331,676	20,938,501
Receivables:		
Notes receivable from participants	516,755	380,019
Plan Sponsor contributions receivable	78,040	-
Participant contributions receivable	<u>169,743</u>	<u>-</u>
Total receivables	<u>764,538</u>	<u>380,019</u>
Net assets available for benefits	\$ <u>33,096,214</u>	\$ <u>21,318,520</u>

See accompanying notes to the financial statements.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

	<u>2022</u>
Additions (reductions) to net assets attributed to:	
Net change resulting from investment activity:	
Net depreciation in fair value of investments	\$ (7,606,800)
Interest and dividend income	<u>2,416,438</u>
Net change resulting from investment activity	<u>(5,190,362)</u>
Interest income on notes receivable from participants	<u>21,170</u>
Contributions:	
Plan Sponsor	2,012,359
Participants	4,441,860
Rollovers	<u>13,718,963</u>
Total contributions	<u>20,173,182</u>
Net additions	<u>15,003,990</u>
Deductions from net assets attributed to:	
Benefits paid	3,218,846
Administrative expenses	<u>7,450</u>
Total deductions	<u>3,226,296</u>
Net increase	11,777,694
Net assets available for benefits at beginning of year	<u>21,318,520</u>
Net assets available for benefits at end of year	<u>\$ 33,096,214</u>

See accompanying notes to the financial statements.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(1) Description of Plan

The following description of the Government Brands Holdco, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan which was adopted to provide retirement benefits for the employees of Government Brands Holdco, Inc, (the "Company" or "Plan Sponsor"). The Plan covers substantially all employees who have reached the age of 18 and have completed three months of service ("participants"). Fidelity Management Trust Company ("Fidelity") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined in the Plan. Contributions are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"), or may be made after-tax in the form of a Roth 401(k) contribution. Participants may also contribute amounts representing distributions from other qualified plans.

The Plan automatically enrolls new employees hired or rehired after February 1, 2020 at a deferral rate of 4% when they become eligible, unless the employee elects to not participate in the Plan or elects a different deferral rate.

The Plan Sponsor makes a qualified automatic contribution arrangement match (a "safe harbor match"). The safe harbor match consists of 100% of the first 4% of the participant's salary deferral compensation. The safe harbor match is invested in the same manner as the participant's contributions.

(c) Participant accounts

Each participant's account is credited or charged with the participant's contributions, Plan Sponsor contributions, investment earnings or losses of the investment options selected by the participant, and charged with withdrawals and an allocation of administrative expenses, as applicable. Allocations are based on a participant's compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(e) Investment options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a selection of mutual funds and a money market fund as investment options for participants. Participants may change their investment options on a daily basis.

(f) Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balances in the participants' accounts and bear interest at fixed rates ranging from 4.25% to 8.00% as of December 31, 2022, which is commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are collected ratably through payroll deductions over a maximum five-year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond ten years from the date of the loan.

(g) Payment of benefits

Under terms of the plan, participants are entitled to receive the vested portion of their account balance at normal or early retirement age, retirement due to permanent disability or termination of employment. A participant may make a hardship withdrawal or in service withdrawal of a portion of his account if certain conditions specified in the Plan are met.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan document. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain other expenses are charged directly to the applicable participants' accounts and are included in administrative expenses. Fees incurred by the Plan for the investment management services or recordkeeping are included in net depreciation in fair value of mutual funds.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(j) Plan termination

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

(2) Summary of significant accounting policies

(a) Basis of accounting

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

(b) 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 Plan's Fiduciary Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity. 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. Dividend income is recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administration expenses and are expenses when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(d) Payment of benefits

Benefits are recorded when paid.

Notes to the Financial Statements

December 31, 2022 and 2021

(e) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Events occurring after reporting date

Plan management has evaluated events and transactions that occurred between December 31, 2022 and October 12, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Information certified by trustee

Certain information related to investments and notes receivable from participants presented and disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including the fair value of investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

(4) Fair value measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2), and the reporting entity's own assumptions about market participant assumptions (Level 3). The Plan does not have any fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2022 and 2021.

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

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

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

- (i) *Money market fund*: Valued at the net asset value of shares held by the Plan at year end, based on closing prices reported on the active market on which the individual securities are traded.
- (ii) *Mutual funds*: Valued at the net asset value of shares held by the Plan at year end, based on closing prices reported on the active market on which the individual securities are traded.

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

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

Fair Value Measurements as of December 31, 2022 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,367,378	\$ -	\$ -	\$ 1,367,378
Mutual funds	<u>30,964,298</u>	<u>-</u>	<u>-</u>	<u>30,964,298</u>
Total assets at fair value	<u>\$ 32,331,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,331,676</u>

Fair Value Measurements as of December 31, 2021 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 535,768	\$ -	\$ -	\$ 535,768
Mutual funds	<u>20,402,733</u>	<u>-</u>	<u>-</u>	<u>20,402,733</u>
Total assets at fair value	<u>\$ 20,938,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,938,501</u>

(5) Income tax status

The Company adopted a non-standardized pre-approved profit sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the pre-approved plan was designed in accordance with the applicable sections of the IRC. The plan administrator believes that the adopted pre-approved plan, as amended, is designed and is currently being operated in compliance with the applicable provisions of the IRC and is therefore qualified and exempt from taxation.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or 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) Party-in-interest transactions

Certain plan investments are shares of mutual funds and money market funds managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(7) Risks and uncertainties

The Plan utilizes various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and market 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 the amounts reported in the statements of net assets available for benefits.

(8) Subsequent event

Effective January 1, 2023, the Plan was amended to change the name to Catalis Holdco, Inc. 401(k) Plan.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

Check Here If Late Participant Loan Payments Are Included	Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
*	\$ 682	\$ 682	\$ -	\$ -	\$ -

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Money market Funds:				
* Fidelity Investments	Government Money Market Fund	**	\$	<u>1,367,377</u>
Mutual funds:				
American Funds	Inflation Linked Bond Fund	**		183,808
Delaware	Small Cap Value Fund	**		223,731
Federated Hermes	Institutional High Yield Bond Fund	**		91,126
iShares	S&P 500 Index Fund	**		3,717,474
iShares	US Aggregate Bond Index Fund	**		192,568
iShares	Russell 2000 small-Cap Index Fund	**		211,101
JP Morgan	Small Cap Growth Fund	**		322,140
MFS	Research International	**		94,558
PIMCO	Diversified Income Fund Institutional	**		60,212
PGIM	Total Return Bond Fund	**		114,415
American Funds	New World Fund	**		145,273
JP Morgan	Equity Income Fund	**		798,244
Cohen & Steers	Real Estate Securities Fund	**		325,815
Wells Fargo	Special Mid Cap Value Fund	**		385,551
iShares	Russell Mid-Cap Index Fund	**		222,780
JP Morgan	Large Cap Growth	**		1,440,826
* Fidelity Investments	Asset Manager 50%	**		202,100
* Fidelity Investments	Asset Manager 85%	**		145,646
* Fidelity Investments	Asset Manager 30%	**		67,524
* Fidelity Investments	International Index	**		229,749
* Fidelity Investments	Freedom 2005 Fund	**		106,250
* Fidelity Investments	Freedom 2010 Fund	**		38,549
* Fidelity Investments	Freedom 2020 Fund	**		2,288,417
* Fidelity Investments	Freedom 2030 Fund	**		2,675,268
* Fidelity Investments	Freedom 2040 Fund	**		4,026,504
* Fidelity Investments	Freedom 2015 Fund	**		258,504
* Fidelity Investments	Freedom 2025 Fund	**		2,254,916
* Fidelity Investments	Freedom 2035 Fund	**		2,399,526
* Fidelity Investments	Freedom 2045 Fund	**		3,197,879
* Fidelity Investments	Freedom 2050 Fund	**		1,589,820
* Fidelity Investments	Freedom 2055 Fund	**		1,284,777
* Fidelity Investments	Freedom 2060 Fund	**		511,169
* Fidelity Investments	Freedom 2065 Fund	**		817,920
* Fidelity Investments	FREEDOM Income Fund	**		68,752
* Fidelity Investments	Mid Cap Growth Index Fund	**		<u>271,406</u>
Total mutual funds				<u>30,964,298</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, <u>or similar party</u>	Description of investment, including maturity date, rate of interest, collateral, par or maturity <u>value</u>	<u>Cost</u>	<u>Current value</u>
*	Notes receivable from participants	Loans to participants, maturing through 2028, bearing interest ranging from 4.25% - 8.00%	-	<u>516,755</u>
	Total			\$ <u><u>32,848,430</u></u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7 - 12
Supplemental Schedules:	
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	13
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14 - 15



Independent Auditors' Report

**The 401(k) Retirement Committee
Government Brands Holdco, Inc. 401(k) Plan:**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Government Brands Holdco, Inc. 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2022 Financial Statements* section of our report,

- the amounts and disclosures in the 2022 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 ("GAAP").
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management has determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2022 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 audit. 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the 2022 financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2022 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 2022 financial statements.

In preparing the 2022 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 within one year after the date that the 2022 financial statements are issued or 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 2022 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2022 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 2022 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for the purposes of additional analysis and are not a required part of the 2022 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 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 2022 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Other Matter - Auditors' Report on the 2021 Financial Statements

The statement of net assets available for benefits of the Plan as of December 31, 2021, was audited by predecessor auditors as permitted by ERISA Section 103(a)(3)(C). Their report dated October 14, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2021 financial statements related to assets held by and certified by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

LBMC, PC

Knoxville, Tennessee
October 12, 2023

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Money market fund	\$ 1,367,378	\$ 535,768
Mutual funds	<u>30,964,298</u>	<u>20,402,733</u>
Total investments, at fair value	32,331,676	20,938,501
Receivables:		
Notes receivable from participants	516,755	380,019
Plan Sponsor contributions receivable	78,040	-
Participant contributions receivable	<u>169,743</u>	<u>-</u>
Total receivables	<u>764,538</u>	<u>380,019</u>
Net assets available for benefits	\$ <u>33,096,214</u>	\$ <u>21,318,520</u>

See accompanying notes to the financial statements.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

	<u>2022</u>
Additions (reductions) to net assets attributed to:	
Net change resulting from investment activity:	
Net depreciation in fair value of investments	\$ (7,606,800)
Interest and dividend income	<u>2,416,438</u>
Net change resulting from investment activity	<u>(5,190,362)</u>
Interest income on notes receivable from participants	<u>21,170</u>
Contributions:	
Plan Sponsor	2,012,359
Participants	4,441,860
Rollovers	<u>13,718,963</u>
Total contributions	<u>20,173,182</u>
Net additions	<u>15,003,990</u>
Deductions from net assets attributed to:	
Benefits paid	3,218,846
Administrative expenses	<u>7,450</u>
Total deductions	<u>3,226,296</u>
Net increase	11,777,694
Net assets available for benefits at beginning of year	<u>21,318,520</u>
Net assets available for benefits at end of year	<u>\$ 33,096,214</u>

See accompanying notes to the financial statements.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(1) Description of Plan

The following description of the Government Brands Holdco, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan which was adopted to provide retirement benefits for the employees of Government Brands Holdco, Inc, (the "Company" or "Plan Sponsor"). The Plan covers substantially all employees who have reached the age of 18 and have completed three months of service ("participants"). Fidelity Management Trust Company ("Fidelity") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined in the Plan. Contributions are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"), or may be made after-tax in the form of a Roth 401(k) contribution. Participants may also contribute amounts representing distributions from other qualified plans.

The Plan automatically enrolls new employees hired or rehired after February 1, 2020 at a deferral rate of 4% when they become eligible, unless the employee elects to not participate in the Plan or elects a different deferral rate.

The Plan Sponsor makes a qualified automatic contribution arrangement match (a "safe harbor match"). The safe harbor match consists of 100% of the first 4% of the participant's salary deferral compensation. The safe harbor match is invested in the same manner as the participant's contributions.

(c) Participant accounts

Each participant's account is credited or charged with the participant's contributions, Plan Sponsor contributions, investment earnings or losses of the investment options selected by the participant, and charged with withdrawals and an allocation of administrative expenses, as applicable. Allocations are based on a participant's compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(e) Investment options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a selection of mutual funds and a money market fund as investment options for participants. Participants may change their investment options on a daily basis.

(f) Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balances in the participants' accounts and bear interest at fixed rates ranging from 4.25% to 8.00% as of December 31, 2022, which is commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest are collected ratably through payroll deductions over a maximum five-year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond ten years from the date of the loan.

(g) Payment of benefits

Under terms of the plan, participants are entitled to receive the vested portion of their account balance at normal or early retirement age, retirement due to permanent disability or termination of employment. A participant may make a hardship withdrawal or in service withdrawal of a portion of his account if certain conditions specified in the Plan are met.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan document. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance.

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain other expenses are charged directly to the applicable participants' accounts and are included in administrative expenses. Fees incurred by the Plan for the investment management services or recordkeeping are included in net depreciation in fair value of mutual funds.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

(j) Plan termination

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

(2) Summary of significant accounting policies

(a) Basis of accounting

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

(b) 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 Plan's Fiduciary Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Fidelity. 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. Dividend income is recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administration expenses and are expenses when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(d) Payment of benefits

Benefits are recorded when paid.

Notes to the Financial Statements

December 31, 2022 and 2021

(e) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Events occurring after reporting date

Plan management has evaluated events and transactions that occurred between December 31, 2022 and October 12, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Information certified by trustee

Certain information related to investments and notes receivable from participants presented and disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including the fair value of investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

(4) Fair value measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2), and the reporting entity's own assumptions about market participant assumptions (Level 3). The Plan does not have any fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2022 and 2021.

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

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

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

- (i) *Money market fund*: Valued at the net asset value of shares held by the Plan at year end, based on closing prices reported on the active market on which the individual securities are traded.
- (ii) *Mutual funds*: Valued at the net asset value of shares held by the Plan at year end, based on closing prices reported on the active market on which the individual securities are traded.

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

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

Fair Value Measurements as of December 31, 2022 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,367,378	\$ -	\$ -	\$ 1,367,378
Mutual funds	<u>30,964,298</u>	<u>-</u>	<u>-</u>	<u>30,964,298</u>
Total assets at fair value	<u>\$ 32,331,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,331,676</u>

Fair Value Measurements as of December 31, 2021 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 535,768	\$ -	\$ -	\$ 535,768
Mutual funds	<u>20,402,733</u>	<u>-</u>	<u>-</u>	<u>20,402,733</u>
Total assets at fair value	<u>\$ 20,938,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,938,501</u>

(5) Income tax status

The Company adopted a non-standardized pre-approved profit sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 30, 2020, which stated that the pre-approved plan was designed in accordance with the applicable sections of the IRC. The plan administrator believes that the adopted pre-approved plan, as amended, is designed and is currently being operated in compliance with the applicable provisions of the IRC and is therefore qualified and exempt from taxation.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

Notes to the Financial Statements

December 31, 2022 and 2021

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or 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) Party-in-interest transactions

Certain plan investments are shares of mutual funds and money market funds managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions under ERISA. As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(7) Risks and uncertainties

The Plan utilizes various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and market 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 the amounts reported in the statements of net assets available for benefits.

(8) Subsequent event

Effective January 1, 2023, the Plan was amended to change the name to Catalis Holdco, Inc. 401(k) Plan.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2022

Check Here If Late Participant Loan Payments Are Included	Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
*	\$ 682	\$ 682	\$ -	\$ -	\$ -

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Money market Funds:				
* Fidelity Investments	Government Money Market Fund	**	\$	<u>1,367,377</u>
Mutual funds:				
American Funds	Inflation Linked Bond Fund	**		183,808
Delaware	Small Cap Value Fund	**		223,731
Federated Hermes	Institutional High Yield Bond Fund	**		91,126
iShares	S&P 500 Index Fund	**		3,717,474
iShares	US Aggregate Bond Index Fund	**		192,568
iShares	Russell 2000 small-Cap Index Fund	**		211,101
JP Morgan	Small Cap Growth Fund	**		322,140
MFS	Research International	**		94,558
PIMCO	Diversified Income Fund Institutional	**		60,212
PGIM	Total Return Bond Fund	**		114,415
American Funds	New World Fund	**		145,273
JP Morgan	Equity Income Fund	**		798,244
Cohen & Steers	Real Estate Securities Fund	**		325,815
Wells Fargo	Special Mid Cap Value Fund	**		385,551
iShares	Russell Mid-Cap Index Fund	**		222,780
JP Morgan	Large Cap Growth	**		1,440,826
* Fidelity Investments	Asset Manager 50%	**		202,100
* Fidelity Investments	Asset Manager 85%	**		145,646
* Fidelity Investments	Asset Manager 30%	**		67,524
* Fidelity Investments	International Index	**		229,749
* Fidelity Investments	Freedom 2005 Fund	**		106,250
* Fidelity Investments	Freedom 2010 Fund	**		38,549
* Fidelity Investments	Freedom 2020 Fund	**		2,288,417
* Fidelity Investments	Freedom 2030 Fund	**		2,675,268
* Fidelity Investments	Freedom 2040 Fund	**		4,026,504
* Fidelity Investments	Freedom 2015 Fund	**		258,504
* Fidelity Investments	Freedom 2025 Fund	**		2,254,916
* Fidelity Investments	Freedom 2035 Fund	**		2,399,526
* Fidelity Investments	Freedom 2045 Fund	**		3,197,879
* Fidelity Investments	Freedom 2050 Fund	**		1,589,820
* Fidelity Investments	Freedom 2055 Fund	**		1,284,777
* Fidelity Investments	Freedom 2060 Fund	**		511,169
* Fidelity Investments	Freedom 2065 Fund	**		817,920
* Fidelity Investments	FREEDOM Income Fund	**		68,752
* Fidelity Investments	Mid Cap Growth Index Fund	**		<u>271,406</u>
Total mutual funds				<u>30,964,298</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.

GOVERNMENT BRANDS HOLDCO, INC. 401(K) PLAN

EIN 83-4154316, Plan No. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, <u>or similar party</u>	Description of investment, including maturity date, rate of interest, collateral, par or maturity <u>value</u>	<u>Cost</u>	<u>Current value</u>
*	Notes receivable from participants	Loans to participants, maturing through 2028, bearing interest ranging from 4.25% - 8.00%	-	<u>516,755</u>
	Total			\$ <u><u>32,848,430</u></u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company.