

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FUJIFILM GROUP PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FUJIFILM IMAGING COLORANTS, INC.</u> <u>200 SUMMIT LAKE DRIVE</u> <u>VALHALLA, NY 10595</u>	1c Effective date of plan <u>02/17/2006</u>	2b Employer Identification Number (EIN) <u>11-3757475</u>
	2c Plan Sponsor's telephone number <u>914-789-7912</u>	2d Business code (see instructions) <u>423800</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CAROLYN GORDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CAROLYN GORDON
	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 FUJIFILM IMAGING COLORANTS, INC. 200 SUMMIT LAKE DRIVE VALHALLA, NY 10595	3b Administrator's EIN 11-3757475 3c Administrator's telephone number 914-789-7912
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	5 566
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) 52 6a(2) 51 6b 315 6c 134 6d 500 6e 55 6f 555 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> <div>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FUJIFILM GROUP PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FUJIFILM IMAGING COLORANTS, INC.	D Employer Identification Number (EIN) 11-3757475

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017237	555	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7602011

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>FUJIFILM GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FUJIFILM IMAGING COLORANTS, INC.</u>	D Employer Identification Number (EIN) <u>11-3757475</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>93205769</u>
b Actuarial value	2b <u>93850866</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>370</u> <u>54004027</u> <u>54004027</u>
b For terminated vested participants.....	<u>152</u> <u>7712735</u> <u>7712735</u>
c For active participants.....	<u>52</u> <u>3870709</u> <u>3997374</u>
d Total	<u>574</u> <u>65587471</u> <u>65714136</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.32</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>150000</u>
c Total (line 6a + line 6b)	6c <u>150000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/12/2023</u>
	Signature of actuary	Date
<u>MICHAEL J. GRENIER</u>	Type or print name of actuary	<u>23-05523</u>
		Most recent enrollment number
<u>EMPOWER</u>	Firm name	<u>303-737-6246</u>
		Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	4498722	18490702
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	150000	0
9 Amount remaining (line 7 minus line 8)	4348722	18490702
10 Interest on line 9 using prior year's actual return of <u>-1.77</u> %	-76972	-327285
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	4271750	18163417

Part III Funding Percentages		
14 Funding target attainment percentage	14	108.67 %
15 Adjusted funding target attainment percentage	15	142.81 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	106.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

150000

b Excess assets, if applicable, but not greater than line 31a**31b**

150000

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FUJIFILM GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FUJIFILM IMAGING COLORANTS, INC.	D Employer Identification Number (EIN) 11-3757475	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	139586	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AON CONSULTING INC NJ

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	68000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

KL GATES LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34306	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

GETTRY MARCUS CPA P C

13-3418879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GLOBAL PORTFOLIO STRATEGIES, INC

06-1055669

(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?
28	NONE	21501	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

JPMORGAN CHASE BANK, NA

(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?
99	NONE	14938	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FUJIFILM GROUP PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FUJIFILM IMAGING COLORANTS, INC.	D Employer Identification Number (EIN) 11-3757475	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS		
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7602011
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FUJIFILM GROUP PENSION 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>FUJIFILM IMAGING COLORANTS, INC.</u>	D Employer Identification Number (EIN) <u>11-3757475</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	14020720
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts.....		1c(10)	65007617602011
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	8670500867391996

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	94607841	74994007

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	94607841	74994007
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	131657	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		131657
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		173
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-13987266
d Total income. Add all income amounts in column (b) and enter total	2d		-13855436
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5402258	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5402258
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	356140	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		356140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5758398
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-19613834
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GETTRY MARCUS CPA, P.C

(2) EIN: 13-3418879

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 467008.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FUJIFILM GROUP PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FUJIFILM IMAGING COLORANTS, INC.		D Employer Identification Number (EIN) 11-3757475
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 2
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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

FUJIFILM GROUP PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

GETTRYMARCUS



FUJIFILM Group Pension Plan

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Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

To the Board of Trustees
FUJIFILM Group Pension Plan

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

We have performed audits of the financial statements of the accompanying FUJIFILM Group Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
October 16, 2023

FUJIFILM Group Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 7,602,011	\$ 6,500,761
Investment in buy-in annuity contract, at fair value	67,391,996	86,705,008
Refund receivable - buy-in annuity contract	-	1,151,014
Reimbursement receivable - buy-in annuity contract	<u>-</u>	<u>251,058</u>
Net assets available for benefits	<u><u>\$ 74,994,007</u></u>	<u><u>\$ 94,607,841</u></u>

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

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment loss		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,705,723)
Interest and dividends	131,657	85,267
	<u>131,830</u>	<u>(1,620,456)</u>
Less: investment fees	176,025	67,916
Net investment loss	<u>(44,195)</u>	<u>(1,688,372)</u>
 Adjustments to buy-in annuity contract		
Transaction fee	(9,263,727)	-
Adjustment to buy-in annuity contract	(4,723,539)	970,478
Total adjustments to buy-in annuity contract	<u>(13,987,266)</u>	<u>970,478</u>
 Total additions	<u>(14,031,461)</u>	<u>(717,894)</u>
 Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,402,258	5,729,744
Administrative expenses	180,115	181,746
	<u>5,582,373</u>	<u>5,911,490</u>
Total deductions	<u>5,582,373</u>	<u>5,911,490</u>
 Net decrease	<u>(19,613,834)</u>	<u>(6,629,384)</u>
 Net assets available for benefits		
Beginning of year	<u>94,607,841</u>	<u>101,237,225</u>
 End of year	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following description of the FUJIFILM Group Pension Plan (the “Plan”) provides only general information. Participants should refer to the summary Plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan under which substantially all salaried employees of Fujifilm Imaging Colorants Inc. (the “Company”), who meet certain service requirements, were eligible to participate. The Plan was frozen as of December 31, 2006 in that no individual hired (or, except as otherwise provided within the plan document, rehired) after December 31, 2006 shall be eligible to participate in the Plan. Effective December 31, 2007, the Plan was amended to transfer into the Plan all of the plan net assets of the PrimeSource Corporation Pension Plan and the FUJIFILM Hunt Chemicals U.S.A., Inc. Defined Benefit Plan and include substantially all salaried employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan was amended to freeze the accrual of benefits as of December 31, 2007 for the employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan is subject to the provisions of ERISA. The Board of Trustees is responsible for oversight of the Plan. Management of the Company determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

Pension Benefits

Participants are entitled to pension benefits upon attaining the normal retirement age (65) or the fifth anniversary of the date participation in the Plan commenced. The benefits for the Company’s participants are as follows:

Benefit Schedule A: For all eligible employees who elected this schedule as of May 1, 1998, the benefit equals the greater of:

- (i) 1.2% of Final Average Compensation (“FAC”), as defined, times years of service.
- (ii) 1.6% of FAC, times years of service, up to a maximum of 50% of Average Compensation, as defined, minus 1.6% of Primary Insurance Amount (“PIM”), as defined, times years of service, up to a maximum of 50% of PIM. This benefit was not applicable to bargaining groups.

Benefit Schedule B: For all eligible employees who elected this schedule as of May 1, 1998, and for all eligible employees hired on or after March 1, 1998, the benefit equals the sum of (i) and (ii):

- (i) The benefit determined under Benefit Schedule A is based on average compensation and years of service as of April 30, 1998.
- (ii) The accumulation for each plan year of the sum of 1.2% of compensation up to the breakpoint plus 1.6% of compensation in excess of the breakpoint, as defined in the Plan.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan (continued)

Early Retirement Eligibility

Participants who retire from active employment and who have completed at least five years of vesting and have attained age 50 and whose age plus years of vesting equals 70 or more are eligible for early retirement.

Benefits are reduced by appropriate early retirement tables. For Benefit Schedule A there is a separate schedule for benefit part (i) or benefit part (ii). In general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 55.

For Benefit Schedule B, in general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 58.

For vesting participants who separate from service prior to age 50 or prior to meeting Rule of 70, benefits are available when age plus vesting service equals 70 or more, but not earlier than age 50. Effective September 1, 2014, vesting participants with an accrued benefit with a present value exceeding \$5,000 and less than \$35,000, may elect to have the benefit paid as a lump sum, direct rollover to an eligible retirement plan, a single life annuity, or a 50% or 75% spousal survivor annuity.

Benefits are actuarially reduced from age 65 according to the schedule provided in the Plan document.

The Plan agreement contains additional provisions for participants who were also participants of the plans that were merged into this Plan.

Death Benefits

If a participant dies after earning a non-forfeitable right to accrued benefits but prior to the election of retirement benefits, the participant's current spouse shall receive an amount equal to the annuity payable during the joint lives of the participant and his spouse. If a participant dies after the election of retirement benefits, his beneficiary shall be entitled to any amount which may be payable under the form of benefit that the participant elected.

Reclassifications of a General Nature

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported net decrease in net assets.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Certain administrative expenses of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net investment income (loss).

Investment Valuation and Income Recognition

The Plan's 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. Management of the Company determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, trustee, and insurance company.

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

Investment in Annuity Buy-in Contract

As more fully described in Note 8, on October 6, 2021, the Plan purchased an annuity buy-in contract from The Prudential Insurance Company of America ("PICA" or "insurance company") under which PICA agreed to reimburse the Plan for all benefit payments for all the covered participants and beneficiaries for the rest of their lives, including Plan related death benefits ("annuity buy-in contract"). Investment risk, mortality, risk, and longevity risk associated with the covered participants and beneficiaries are transferred to PICA pursuant to the annuity buy-in whereas, the Plan retained the primary and formal contractual obligation to pay the covered participants and beneficiaries. The remaining principal financial risk to the Plan is the ability for the insurance company to perform its counter-party obligations throughout the life of the contract. The annuity buy-in contract does not constitute a settlement or curtailment as the participants of the Plan were not a party to it. Consequently, the Plan's investment in the annuity buy-in contract is reflected in the statement of net assets available for benefits, and the Plan's obligations for future benefit payments is retained by the Plan (see Note 8).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average of the employees' highest compensation for five consecutive years during their last ten years of service.

The accumulated plan benefits for active employees are based on the average of the employees' highest compensation for five consecutive years during their last ten years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The Plan's valuation date is the beginning of the next year.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 2 – Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by an outside actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022, were (a) life expectancy of participants Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 (for both 2022 and 2021), and (b) discount rates at 4.50% (for 2022) and 3.50% (for 2021).

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Was the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

Note 3 – Funding Policy

Contributions to the Plan by the Company are based on the Projected Unit Credit Actuarial cost method and meet the funding requirements of ERISA. Amounts related to prior service cost are being amortized in accordance with ERISA over periods consistent with Section 412 of the Internal Revenue Code ("IRC"). The Company contributed \$-0- for both years ended December 31, 2022 and 2021. The Plan met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

Note 4 – Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions or to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions up to certain thresholds. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is \$6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5 – Information Prepared and Certified by Prudential Retirement Insurance and Annuity Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company ("PRIAC") (the trustee of the Plan).

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled separate accounts	\$ 7,602,011	\$ 6,500,761
Investment loss:		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,406,586)
Interest and dividends	131,657	85,267
Investment fees	(176,025)	(67,916)
Total investment loss	<u>\$ (44,195)</u>	<u>\$ (1,389,235)</u>

No other amounts or transactions were included in the above PRIAC certification.

Note 6 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. Except as described below, there have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts: Valued at fair value based on the current market values of the underlying assets of the fund.

Investment in annuity buy-in contract: As of December 31, 2022, this was measured based on the present value of the Plan's accumulated benefit obligation, as this is the amount of future cash flows expected to be received from the insurance company in performance of the contract (as more fully discussed in Note 8). This differs from the valuation methodology applied at December 31, 2021, whereby the annuity buy-in contract's fair value was determined to be its cost less reimbursements received on it due to its acquisition of the contract close to the year-end plus certain other adjustments.

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

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Fair Value Measurements (continued)

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

<u>Investments at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 7,602,011	\$ -	\$ 7,602,011
Investment in buy-in annuity contract	-	-	67,391,996	67,391,996
Total investments at fair value	<u>\$ -</u>	<u>\$ 7,602,011</u>	<u>\$ 67,391,996</u>	<u>\$ 74,994,007</u>

<u>Investments at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 6,500,761	\$ -	\$ 6,500,761
Investment in buy-in annuity contract	-	-	86,705,008	86,705,008
Total investments at fair value	<u>\$ -</u>	<u>\$ 6,500,761</u>	<u>\$ 86,705,008</u>	<u>\$ 93,205,769</u>

Note 7 – Investment Contract with Insurance Company – Prior to Annuity Buy-In Contract

During 2001, the Plan entered into a non-benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC") which maintained the contributions in a general account. The Plan amended the contract from time to time. The account was being credited with earnings on the underlying investments and charged for participant withdrawals and certain administrative expenses.

The investment contract with PRIAC for the guaranteed deposit account was executed in 2011 and could be canceled by either party with the proper notice. Based on options taken and other criteria at termination of the contract, there could have been limitations on the amounts withdrawn each year. The guaranteed deposit account was being credited with a fixed interest rate amount that was adjusted annually for results of the underlying assets of the guaranteed deposit account. The crediting interest rate was based on a formula agreed upon with PRIAC. The credited rates to the guaranteed deposit account were adjusted, at times, for actual returns, prior year's credited rate, and more adjustments. However, credited rates were subject to certain minimum returns, which did not apply for 2022 and 2021. Such interest rates were being reviewed annually for resetting. On October 4, 2021, the guaranteed deposit account was liquidated, as requested by the Plan's administrator, in the total amount of \$9,012,404. These proceeds were used towards the purchase of the annuity buy-in contract (Note 8). Accordingly, the fair value of the guaranteed deposit account at December 31, 2021 was \$-0-. Upon full liquidation of the guaranteed deposit account, the Plan was not allowed to invest in this account for a period of two years, through October 4, 2023.

Note 8 – Investment in Annuity Buy-in Contract

On October 6, 2021, the Plan and The Prudential Insurance Company of America (“PICA”) contracted to have PICA reimburse the Plan for all benefits due to the participants no matter the nature of the benefit. Under this contract, the risks of investment, mortality, and longevity were absorbed by PICA. The principal risk to the Plan is the risk of PICA being able to continue as a going concern and perform on its counterparty obligations under the contract. This contract is commonly referred to as a “annuity buy-in contract.”

In an annuity buy-in contract (i) the Plan retains the formal, primary, and contractual obligation to the participants and beneficiaries as this does not constitute a settlement or curtailment (ii) the Plan is responsible for the transactions and continues to make all the monthly benefit payments, as plan administrator, but is reimbursed by PICA for the amounts paid out each month (iii) PICA covers investment, mortality and longevity risk (iv) the contract does not reduce funded ERISA status (v) said contract can be converted to a buy-out at any time (vi) the Plan retains the administrative and PBGC costs, and (vii) the contract is reflected as a plan asset until it is converted to a buy-out. The Board of Trustees of the Plan believe that the buy-in was a more beneficial annuity purchase option for the Plan.

The annuity buy-in contract purchased from PICA covered all 575 participants of the Plan. At the time of the annuity buy-in contract purchase, the premium amount paid was \$87,578,777. On August 5, 2022, the recalculation of the data of underlying the cost of the annuity buy-in contract was finalized and resulted in a transaction cost reduction of \$1,151,014, refunded to the Plan on August 5, 2022, as well as an amendment to the annuity buy-in contract. This cost reduction was reflected as refund receivable – annuity buy-in contract on the 2021 statement of net assets available for benefits, leading to a net annuity buy-in cost of \$86,427,763. The 2021 investment in annuity buy-in contract was recorded in the amount of \$86,705,008, which is the carrying value that best approximated fair value at such time and is reflected as such on the 2021 statement of net assets available for benefits. The difference, comprising certain adjustments amounting to \$970,478, between the net amount paid for the annuity buy-in contract and the carrying value at December 31, 2021, is included in net depreciation on the 2021 statement of changes in net assets available for benefits. This was the best indication of fair value that Plan management had at such a time.

As of December 31, 2022, due to the nature of the annuity buy-in contract, its fair value was determined based on the present value of the expected future reimbursements due to the Plan from PICA with no inherent gains or losses on the contract due to market, mortality or longevity risk. Accordingly, Plan management determined that the best indication of these transactions was the actuarial present value of the Plan's benefit obligations and using the same discount rates of the actuary (4.50%), as opposed the PICA's weighted average of performance yield. However, the impact of deferrals and amortization utilized by the Plan's actuary to arrive at the benefit obligations was not taken into account for fair value purposes as the lives utilized were not long-term. Accordingly, as of December 31, 2022, the Plan has valued the investment contract at \$67,391,996.

As the Plan is still subject to the risk of financial performance of PICA, deterioration of PICA's ratings (Note 12) could result in a reduction of the Plan's investment in the annuity buy-in contract. In an extreme situation, should PICA be completely unable to perform, the Plan and the Company would be required to make up said shortfalls, if any.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 8 – Investment in Annuity Buy-in Contract (continued)

Plan management determined that the annuity buy-in contract contained a one-time transaction fee embedded in the cost of the contract, representing fees, commissions, costs, and mark-up (collectively, “transaction costs”) to PICA for their performance. These transaction costs do not serve any future benefit to the Plan. However, these amounts were not known for the year ended December 31, 2021, and, thus, was not separately accounted for. During the year ended December 31, 2022, the Plan recorded a decrease in net assets of \$9,263,727, representing the estimated transaction costs that were part of the initial contract cost. All other changes in the value of the annuity buy-in contract are related to changes in the cash flow assumptions used to determine the Plan's benefit obligation.

PICA reimbursed the Plan for the aggregate monthly Plan obligations that the Plan pays to its participants. For the years ended December 31, 2022 and 2021, aggregate reimbursements from PICA amounted to \$5,325,746 and \$693,233, respectively, and are reflected as a reduction of the investment in group annuity contract on the statements of net assets available for benefits. Included in the 2021 reimbursements is a reimbursement receivable from the annuity company of \$251,058 which was received in February 2022.

Note 9 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants receiving benefits	\$ 54,708,653	\$ 62,288,490
Participants with deferred benefits	8,212,087	9,978,327
Active participants	<u>4,359,082</u>	<u>5,022,345</u>
	67,279,822	77,289,162
Non-vested benefits	<u>112,174</u>	<u>152,119</u>
Total present value of accumulated plan benefits	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

The changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Present value of accumulated plan benefits at January 1,	<u>\$ 77,441,281</u>	<u>\$ 81,591,747</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gain) loss	(783,477)	(1,377,632)
Benefits paid	(5,402,258)	(5,746,880)
Interest	2,608,027	2,746,760
Assumption changes	<u>(6,471,577)</u>	<u>227,286</u>
Net increase (decrease)	<u>(10,049,285)</u>	<u>(4,150,466)</u>
Present value of accumulated plan benefits at December 31,	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 9 – Accumulated Plan Benefits (continued)

In 2022, the changes in actuarial assumptions primarily comprised of a change in (a) the administrative expense load assumption from \$150,000 to \$250,000, and (b) discount rates from 3.50% (for 2021) to 4.50% (for 2022). In 2021, the changes in actuarial assumptions principally comprised of a change in the mortality table from the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2020 to the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

Note 10 – Tax Status

The IRS has determined and informed the Company, by a letter dated August 27, 2012, that the Plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. 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 trustees of the Plan have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022 and 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 – Related Party Transactions

Certain Plan investments are managed by PRIAC, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net investment income (loss), as they are paid by revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$176,025 and \$67,916 for the years ended December 31, 2022 and 2021, respectively; which were not covered by revenue sharing.

Note 12 – Risks and Uncertainties

The Plan's assets are primarily invested in an annuity buy-in contract (Note 8) which provides the Plan reimbursement for all future benefit payments it is obligated to make to participants. The Plan is subject to the risk that the counterparty, PICA, may not perform or be able to perform on the contract. Accordingly, the financial condition of PICA can have a significant impact on the financial condition of the Plan and the recording of the investment in the annuity buy-in contract. As of December 31, 2022, PICA's rating was A+. Further, Plan management continually monitors the financial condition and rating of PICA to ensure its risk is properly monitored.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 12 – Risks and Uncertainties (continued)

High inflation and interest rates, as well as other changes in economic and political events, resulted in increased volatility in financial markets. Although the values of the Plan's assets do not generally reflect changes in these market conditions, they may still have an impact on the ability of PICA to perform on its obligations to the Plan. The impact of this situation on the Plan (and the Company) and its future results and financial position is not presently determinable.

Note 13 – Benefits Payable

As of the date the financial statements were available to be issued, the Company had not completed the discrimination testing for an affiliated Plan in the controlled group (as defined), for the year ended December 31, 2014. Management believes any effects resulting from the above testing would not be material to the financial statements.

Note 14 – Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 16, 2023, the date the financial statements were available to be issued.

Supplementary Information

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(i)
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
*	Prudential Retirement Insurance and Annuity Company	Investment in buy-in annuity contract	\$ 80,408,784	\$ 67,391,996
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	7,601,873	7,602,011
	Total		\$ 88,010,657	\$ 74,994,007

* Indicates an identified person known to be a party-in-interest to the Plan.

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	\$ 6,758,770	\$ -	\$ 6,758,770	\$ 6,758,770	\$ -
		\$ -	\$ 5,789,350	\$ 5,789,289	\$ 5,789,350	\$ 61

SECTION VIII

PLAN PROVISIONS

Final Earnings:	The participant's total Compensation in the 36 consecutive months during the last ten consecutive plan years prior to retirement or termination in which Compensation was the highest divided by 3.
Years of Service:	<p><u>For periods of service prior to January 1, 1976:</u> years and months of Continuous Service from date of hire.</p> <p><u>For periods of service on or after January 1, 1976:</u> For regular employees, all periods of service including full and partial years. For part-time employees, one year of service for each accrual computation period during which the participant is credited with 900 hours of service. For years before January 1, 1994, 2,080 hours of service are required for one Year of Service and service is credited on a pro rata basis for hours less than 2,080.</p>
Social Security:	
<i>Primary Insurance Amount</i>	Primary benefit based upon the Act in effect at time of termination of employment, payable at the later of age 62 or actual retirement age. For terminations before age 62, no earnings after employment are assumed.
Benefit Formula:	<p><u>Benefit Schedule A:</u> For all eligible employees who elected this schedule as of May 1, 1998, the benefit equals the greater of (i) or (ii):</p> <ul style="list-style-type: none">(i) 1.2% of Average Compensation times Years of Service.(ii) 1.6% times Years of Service, but not more than 50%, times Average Compensation minus 1.6% times Years of Service, but not more than 50%, times Social Security Benefit. This benefit is not applicable to bargaining groups. <p><u>Benefit Schedule B:</u> For all eligible employees who elected this schedule as of May 1, 1998, and for all eligible employees hired on or after March 1, 1998, the benefit equals the sum of (i) and (ii):</p> <ul style="list-style-type: none">(i) The benefit determined under Benefit Schedule A based on Average Compensation and Years of Service as of April 30, 1998.(ii) The accumulation for each plan year of the sum of 1.2% of Compensation up to the Breakpoint plus 1.6% of Compensation in excess of the Breakpoint. Breakpoint: \$73,600 for 2012, \$71,400 for 2011, \$71,400 for 2010, \$71,400 for 2009, \$68,200 for 2008, \$65,200 for 2007, \$63,000 for 2006, \$60,200 for 2005, \$58,800 for 2004, \$58,200 for 2003, \$56,800 for 2002, as adjusted for inflation as the Social Security Wage Base.

SECTION VIII

PLAN PROVISIONS

Early Retirement:

Imaging Colorants

Eligibility

Participants retiring from active employment who have completed at least five Years of Vesting and have attained age 50 and whose age plus years of Vesting equals 70 or more.

Amount

Benefits are reduced by appropriate Early Retirement Tables. For Benefit Schedule A there is a separate schedule for benefit part (i) or benefit part (ii). In general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 55.

For Benefit Schedule B, in general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 58.

Eligibility

Vested participants who separate from service prior to age 50 or prior to meeting Rule of 70. Benefits are available when age plus vesting service equals 70 or more, but no earlier than age 50.

Amount

Benefits are actuarially reduced from age 65 according to schedule provided in Plan Document.

PrimeSource:

Eligibility

The later of 1) the attainment of age 55 or 2) the date on which the sum of the Participant's age and years of service equals or exceeds 70.

Amount

100% of the accrued pension benefit. Benefit determined under same formula as for normal retirement based on credited service to early retirement date. Benefit reduced in accordance with the following:

<u>Age</u>	<u>Adjustment Factor</u>	<u>Age</u>	<u>Adjustment Factor</u>
64	1.000	59	0.633
63	0.960	58	0.600
62	0.920	57	0.567
61	0.880	56	0.533
60	0.840	55	0.500

SECTION VIII

PLAN PROVISIONS

Hunt:

Eligibility Age 55 and 10 years of service.

Amount Fuji Hunt: Monthly Accrued Benefit determined as of Early Retirement Date, reduced 1/3% for each month of payment before age 62.

Orange Park Salaried: Monthly Accrued Benefit determined as of Early Retirement Date, reduced 1/3% for each month of payment before age 65. For certain benefits, reduction is 1/2% for each month of payment before age 65 and if the participant is at least age 60 with 30 years of service, the benefit is unreduced.

Orange Park Hourly: Monthly Accrued Benefit determined as of Early Retirement Date, reduced 1/2% for each month of payment before age 65.

Vesting Schedule: Participants who have completed at least five Years of Vesting.

Preretirement Spouse Benefit

Eligibility Spouses of vested participants who die before the commencement of their pensions or of participants on disability retirement who die.

Benefit Formula 50% of the benefit the participant would have received had he terminated on the date of his death and elected a qualified joint and one-half spouse's annuity payable on the later of the date of death or the date the participant would have been eligible for early retirement.

Prior Plan Values

Amount The Normal Retirement Benefit shall be reduced by any benefit payable under a plan sponsored by Avecia or a plan of a previous employer attributable to service credited by this plan.

Late Retirement The retirement benefit for participants who work beyond age 65, are based on service and earnings at actual retirement date.

Optional Benefit Forms:

Life Annuity
 5 Year Certain & Continuous
 10 Year Certain & Continuous
 15 Year Certain & Continuous
 20 Year Certain & Continuous
 25 Year Certain & Continuous
 Joint & 50% Survivor
 Joint & 100% Survivor

Participants from the PrimeSource Plan and Hunt Plan are entitled to any other optional benefit forms that were offered by the respective Plan before the merger.

SECTION VIII

PLAN PROVISIONS

Status of Benefit Accruals and Plan Eligibility:

Hunt:

Effective December 31, 2007, all benefit accruals were frozen and no individual should become eligible to participate after December 31, 2007.

PrimeSource:

Effective December 31, 2005, all benefit accruals were frozen and no individual should become eligible to participate after December 31, 2005.

Imaging Colorants:

Effective March 31, 2012, all benefit accruals were frozen and no individual should become eligible to participate after March 31, 2012

SECTION VIII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2021 for segment rates.

SECTION VIII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring from any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The actuarial assumptions used to compute Plan costs are:

Discount Rate:	<u>With HATEFA</u>	<u>Without HATEFA</u>	<u>ASC 960</u>
Effective Rate	5.32%	2.77%	3.50%
First Segment – First 5 Years	4.75%	1.07%	N/A
Second Segment – Next 15 Years	5.18%	2.68%	N/A
Third Segment – After 20 Years	5.92%	3.36%	N/A

Investment Return: 3.50% per annum, net of expenses

Mortality:

Male: *Funding:*
 IRS 2022 Static Mortality Table.

Female: IRS 2022 Static Mortality Table.

Male: *Accounting:*
 Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

Female: Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

SECTION VIII**ACTUARIAL ASSUMPTIONS**

Termination: Sarason T-9

Sample Rates per 1,000 participants:

<u>Age</u>	<u>Rate</u>
25	172
35	137
45	84
55	17

Retirement:

Active Participants:

Active employees are assumed to retire at earliest possible age to qualify for unreduced benefits. Retirement prior to eligibility for unreduced benefits are assumed as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.0160	60	0.0185
56	0.0165	61	0.0190
57	0.0170	62	0.1000
58	0.0175	63	0.0280
59	0.0180	64	0.0300
		65+	1.0000

Terminated Vested Participants: Age 62 for those eligible for early retirement, age 65 otherwise

Estimated Expenses: \$150,000 assumed

Salary Scale: Not Applicable

Survivor's Benefit It is assumed that husbands are 4 years older than wives and that 100% of the male Participants and 100% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Disability None

FUJIFILM Group PensionPlan
EIN / PN: 11-3757475 / 001
Attachment to 2022 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	1.60%	0.016000	0.984000	0.880000
56	1.65%	0.016236	0.967764	0.909216
57	1.70%	0.016452	0.951312	0.937763
58	1.75%	0.016648	0.934664	0.965582
59	1.80%	0.016824	0.917840	0.992613
60	1.85%	0.016980	0.900860	1.018803
61	1.90%	0.017116	0.883744	1.044097
62	10.00%	0.088374	0.795369	5.479211
63	2.80%	0.022270	0.773099	1.403032
64	3.00%	0.023193	0.749906	1.484350
65	100.00%	0.749906	0.000000	48.743892
				63.858558

SECTION VIII	DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE
---------------------	---

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39			1								1
40-44											
45-49			5								5
50-54		3	4	3	2						12
55-59		3	3	3	3	1		1			14
60-64		3	8	2		1					14
65-69		1	2	3							6
70 +											
Total		10	23	11	5	2		1			52

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

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

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

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

A Name of plan FUJIFILM GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FUJIFILM IMAGING COLORANTS, INC.	D Employer Identification Number (EIN) 11-3757475
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 93,205,769
b Actuarial value	2b 93,850,866
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 370 (2) Vested Funding Target 54,004,027 (3) Total Funding Target 54,004,027
b For terminated vested participants.....	152 7,712,735 7,712,735
c For active participants	52 3,870,709 3,997,374
d Total.....	574 65,587,471 65,714,136
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.32 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 150,000
c Total (line 6a + line 6b)	6c 150,000

Statement by Enrolled Actuary

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

SIGN HERE	Michael Grenier <i>mjg</i> Signature of actuary	9/12/2023 Date
MICHAEL J. GRENIER	Type or print name of actuary	23-05523 Most recent enrollment number
EMPOWER	Firm name	(303) 737-6246 Telephone number (including area code)
280 TRUMBULL STREET		
HARTFORD	CT 06103 Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

FUJIFILM GROUP PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

GETTRYMARCUS



FUJIFILM Group Pension Plan

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Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

To the Board of Trustees
FUJIFILM Group Pension Plan

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

We have performed audits of the financial statements of the accompanying FUJIFILM Group Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
October 16, 2023

FUJIFILM Group Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 7,602,011	\$ 6,500,761
Investment in buy-in annuity contract, at fair value	67,391,996	86,705,008
Refund receivable - buy-in annuity contract	-	1,151,014
Reimbursement receivable - buy-in annuity contract	<u>-</u>	<u>251,058</u>
Net assets available for benefits	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

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

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment loss		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,705,723)
Interest and dividends	131,657	85,267
	<u>131,830</u>	<u>(1,620,456)</u>
Less: investment fees	176,025	67,916
Net investment loss	<u>(44,195)</u>	<u>(1,688,372)</u>
 Adjustments to buy-in annuity contract		
Transaction fee	(9,263,727)	-
Adjustment to buy-in annuity contract	(4,723,539)	970,478
Total adjustments to buy-in annuity contract	<u>(13,987,266)</u>	<u>970,478</u>
 Total additions	<u>(14,031,461)</u>	<u>(717,894)</u>
 Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,402,258	5,729,744
Administrative expenses	180,115	181,746
	<u>5,582,373</u>	<u>5,911,490</u>
Total deductions	<u>5,582,373</u>	<u>5,911,490</u>
 Net decrease	<u>(19,613,834)</u>	<u>(6,629,384)</u>
 Net assets available for benefits		
Beginning of year	<u>94,607,841</u>	<u>101,237,225</u>
 End of year	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following description of the FUJIFILM Group Pension Plan (the “Plan”) provides only general information. Participants should refer to the summary Plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan under which substantially all salaried employees of Fujifilm Imaging Colorants Inc. (the “Company”), who meet certain service requirements, were eligible to participate. The Plan was frozen as of December 31, 2006 in that no individual hired (or, except as otherwise provided within the plan document, rehired) after December 31, 2006 shall be eligible to participate in the Plan. Effective December 31, 2007, the Plan was amended to transfer into the Plan all of the plan net assets of the PrimeSource Corporation Pension Plan and the FUJIFILM Hunt Chemicals U.S.A., Inc. Defined Benefit Plan and include substantially all salaried employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan was amended to freeze the accrual of benefits as of December 31, 2007 for the employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan is subject to the provisions of ERISA. The Board of Trustees is responsible for oversight of the Plan. Management of the Company determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

Pension Benefits

Participants are entitled to pension benefits upon attaining the normal retirement age (65) or the fifth anniversary of the date participation in the Plan commenced. The benefits for the Company’s participants are as follows:

Benefit Schedule A: For all eligible employees who elected this schedule as of May 1, 1998, the benefit equals the greater of:

- (i) 1.2% of Final Average Compensation (“FAC”), as defined, times years of service.
- (ii) 1.6% of FAC, times years of service, up to a maximum of 50% of Average Compensation, as defined, minus 1.6% of Primary Insurance Amount (“PIM”), as defined, times years of service, up to a maximum of 50% of PIM. This benefit was not applicable to bargaining groups.

Benefit Schedule B: For all eligible employees who elected this schedule as of May 1, 1998, and for all eligible employees hired on or after March 1, 1998, the benefit equals the sum of (i) and (ii):

- (i) The benefit determined under Benefit Schedule A is based on average compensation and years of service as of April 30, 1998.
- (ii) The accumulation for each plan year of the sum of 1.2% of compensation up to the breakpoint plus 1.6% of compensation in excess of the breakpoint, as defined in the Plan.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan (continued)

Early Retirement Eligibility

Participants who retire from active employment and who have completed at least five years of vesting and have attained age 50 and whose age plus years of vesting equals 70 or more are eligible for early retirement.

Benefits are reduced by appropriate early retirement tables. For Benefit Schedule A there is a separate schedule for benefit part (i) or benefit part (ii). In general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 55.

For Benefit Schedule B, in general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 58.

For vesting participants who separate from service prior to age 50 or prior to meeting Rule of 70, benefits are available when age plus vesting service equals 70 or more, but not earlier than age 50. Effective September 1, 2014, vesting participants with an accrued benefit with a present value exceeding \$5,000 and less than \$35,000, may elect to have the benefit paid as a lump sum, direct rollover to an eligible retirement plan, a single life annuity, or a 50% or 75% spousal survivor annuity.

Benefits are actuarially reduced from age 65 according to the schedule provided in the Plan document.

The Plan agreement contains additional provisions for participants who were also participants of the plans that were merged into this Plan.

Death Benefits

If a participant dies after earning a non-forfeitable right to accrued benefits but prior to the election of retirement benefits, the participant's current spouse shall receive an amount equal to the annuity payable during the joint lives of the participant and his spouse. If a participant dies after the election of retirement benefits, his beneficiary shall be entitled to any amount which may be payable under the form of benefit that the participant elected.

Reclassifications of a General Nature

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported net decrease in net assets.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Certain administrative expenses of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net investment income (loss).

Investment Valuation and Income Recognition

The Plan's 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. Management of the Company determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, trustee, and insurance company.

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

Investment in Annuity Buy-in Contract

As more fully described in Note 8, on October 6, 2021, the Plan purchased an annuity buy-in contract from The Prudential Insurance Company of America ("PICA" or "insurance company") under which PICA agreed to reimburse the Plan for all benefit payments for all the covered participants and beneficiaries for the rest of their lives, including Plan related death benefits ("annuity buy-in contract"). Investment risk, mortality, risk, and longevity risk associated with the covered participants and beneficiaries are transferred to PICA pursuant to the annuity buy-in whereas, the Plan retained the primary and formal contractual obligation to pay the covered participants and beneficiaries. The remaining principal financial risk to the Plan is the ability for the insurance company to perform its counter-party obligations throughout the life of the contract. The annuity buy-in contract does not constitute a settlement or curtailment as the participants of the Plan were not a party to it. Consequently, the Plan's investment in the annuity buy-in contract is reflected in the statement of net assets available for benefits, and the Plan's obligations for future benefit payments is retained by the Plan (see Note 8).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average of the employees' highest compensation for five consecutive years during their last ten years of service.

The accumulated plan benefits for active employees are based on the average of the employees' highest compensation for five consecutive years during their last ten years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The Plan's valuation date is the beginning of the next year.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 2 – Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by an outside actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022, were (a) life expectancy of participants Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 (for both 2022 and 2021), and (b) discount rates at 4.50% (for 2022) and 3.50% (for 2021).

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Was the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

Note 3 – Funding Policy

Contributions to the Plan by the Company are based on the Projected Unit Credit Actuarial cost method and meet the funding requirements of ERISA. Amounts related to prior service cost are being amortized in accordance with ERISA over periods consistent with Section 412 of the Internal Revenue Code ("IRC"). The Company contributed \$-0- for both years ended December 31, 2022 and 2021. The Plan met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

Note 4 – Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions or to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 4 – Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions up to certain thresholds. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is \$6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5 – Information Prepared and Certified by Prudential Retirement Insurance and Annuity Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company ("PRIAC") (the trustee of the Plan).

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled separate accounts	\$ 7,602,011	\$ 6,500,761
Investment loss:		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,406,586)
Interest and dividends	131,657	85,267
Investment fees	(176,025)	(67,916)
Total investment loss	\$ (44,195)	\$ (1,389,235)

No other amounts or transactions were included in the above PRIAC certification.

Note 6 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. Except as described below, there have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts: Valued at fair value based on the current market values of the underlying assets of the fund.

Investment in annuity buy-in contract: As of December 31, 2022, this was measured based on the present value of the Plan's accumulated benefit obligation, as this is the amount of future cash flows expected to be received from the insurance company in performance of the contract (as more fully discussed in Note 8). This differs from the valuation methodology applied at December 31, 2021, whereby the annuity buy-in contract's fair value was determined to be its cost less reimbursements received on it due to its acquisition of the contract close to the year-end plus certain other adjustments.

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

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Fair Value Measurements (continued)

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

<u>Investments at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 7,602,011	\$ -	\$ 7,602,011
Investment in buy-in annuity contract	-	-	67,391,996	67,391,996
Total investments at fair value	<u>\$ -</u>	<u>\$ 7,602,011</u>	<u>\$ 67,391,996</u>	<u>\$ 74,994,007</u>

<u>Investments at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 6,500,761	\$ -	\$ 6,500,761
Investment in buy-in annuity contract	-	-	86,705,008	86,705,008
Total investments at fair value	<u>\$ -</u>	<u>\$ 6,500,761</u>	<u>\$ 86,705,008</u>	<u>\$ 93,205,769</u>

Note 7 – Investment Contract with Insurance Company – Prior to Annuity Buy-In Contract

During 2001, the Plan entered into a non-benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC") which maintained the contributions in a general account. The Plan amended the contract from time to time. The account was being credited with earnings on the underlying investments and charged for participant withdrawals and certain administrative expenses.

The investment contract with PRIAC for the guaranteed deposit account was executed in 2011 and could be canceled by either party with the proper notice. Based on options taken and other criteria at termination of the contract, there could have been limitations on the amounts withdrawn each year. The guaranteed deposit account was being credited with a fixed interest rate amount that was adjusted annually for results of the underlying assets of the guaranteed deposit account. The crediting interest rate was based on a formula agreed upon with PRIAC. The credited rates to the guaranteed deposit account were adjusted, at times, for actual returns, prior year's credited rate, and more adjustments. However, credited rates were subject to certain minimum returns, which did not apply for 2022 and 2021. Such interest rates were being reviewed annually for resetting. On October 4, 2021, the guaranteed deposit account was liquidated, as requested by the Plan's administrator, in the total amount of \$9,012,404. These proceeds were used towards the purchase of the annuity buy-in contract (Note 8). Accordingly, the fair value of the guaranteed deposit account at December 31, 2021 was \$-0-. Upon full liquidation of the guaranteed deposit account, the Plan was not allowed to invest in this account for a period of two years, through October 4, 2023.

Note 8 – Investment in Annuity Buy-in Contract

On October 6, 2021, the Plan and The Prudential Insurance Company of America (“PICA”) contracted to have PICA reimburse the Plan for all benefits due to the participants no matter the nature of the benefit. Under this contract, the risks of investment, mortality, and longevity were absorbed by PICA. The principal risk to the Plan is the risk of PICA being able to continue as a going concern and perform on its counterparty obligations under the contract. This contract is commonly referred to as a “annuity buy-in contract.”

In an annuity buy-in contract (i) the Plan retains the formal, primary, and contractual obligation to the participants and beneficiaries as this does not constitute a settlement or curtailment (ii) the Plan is responsible for the transactions and continues to make all the monthly benefit payments, as plan administrator, but is reimbursed by PICA for the amounts paid out each month (iii) PICA covers investment, mortality and longevity risk (iv) the contract does not reduce funded ERISA status (v) said contract can be converted to a buy-out at any time (vi) the Plan retains the administrative and PBGC costs, and (vii) the contract is reflected as a plan asset until it is converted to a buy-out. The Board of Trustees of the Plan believe that the buy-in was a more beneficial annuity purchase option for the Plan.

The annuity buy-in contract purchased from PICA covered all 575 participants of the Plan. At the time of the annuity buy-in contract purchase, the premium amount paid was \$87,578,777. On August 5, 2022, the recalculation of the data of underlying the cost of the annuity buy-in contract was finalized and resulted in a transaction cost reduction of \$1,151,014, refunded to the Plan on August 5, 2022, as well as an amendment to the annuity buy-in contract. This cost reduction was reflected as refund receivable – annuity buy-in contract on the 2021 statement of net assets available for benefits, leading to a net annuity buy-in cost of \$86,427,763. The 2021 investment in annuity buy-in contract was recorded in the amount of \$86,705,008, which is the carrying value that best approximated fair value at such time and is reflected as such on the 2021 statement of net assets available for benefits. The difference, comprising certain adjustments amounting to \$970,478, between the net amount paid for the annuity buy-in contract and the carrying value at December 31, 2021, is included in net depreciation on the 2021 statement of changes in net assets available for benefits. This was the best indication of fair value that Plan management had at such a time.

As of December 31, 2022, due to the nature of the annuity buy-in contract, its fair value was determined based on the present value of the expected future reimbursements due to the Plan from PICA with no inherent gains or losses on the contract due to market, mortality or longevity risk. Accordingly, Plan management determined that the best indication of these transactions was the actuarial present value of the Plan's benefit obligations and using the same discount rates of the actuary (4.50%), as opposed the PICA's weighted average of performance yield. However, the impact of deferrals and amortization utilized by the Plan's actuary to arrive at the benefit obligations was not taken into account for fair value purposes as the lives utilized were not long-term. Accordingly, as of December 31, 2022, the Plan has valued the investment contract at \$67,391,996.

As the Plan is still subject to the risk of financial performance of PICA, deterioration of PICA's ratings (Note 12) could result in a reduction of the Plan's investment in the annuity buy-in contract. In an extreme situation, should PICA be completely unable to perform, the Plan and the Company would be required to make up said shortfalls, if any.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 8 – Investment in Annuity Buy-in Contract (continued)

Plan management determined that the annuity buy-in contract contained a one-time transaction fee embedded in the cost of the contract, representing fees, commissions, costs, and mark-up (collectively, “transaction costs”) to PICA for their performance. These transaction costs do not serve any future benefit to the Plan. However, these amounts were not known for the year ended December 31, 2021, and, thus, was not separately accounted for. During the year ended December 31, 2022, the Plan recorded a decrease in net assets of \$9,263,727, representing the estimated transaction costs that were part of the initial contract cost. All other changes in the value of the annuity buy-in contract are related to changes in the cash flow assumptions used to determine the Plan's benefit obligation.

PICA reimbursed the Plan for the aggregate monthly Plan obligations that the Plan pays to its participants. For the years ended December 31, 2022 and 2021, aggregate reimbursements from PICA amounted to \$5,325,746 and \$693,233, respectively, and are reflected as a reduction of the investment in group annuity contract on the statements of net assets available for benefits. Included in the 2021 reimbursements is a reimbursement receivable from the annuity company of \$251,058 which was received in February 2022.

Note 9 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants receiving benefits	\$ 54,708,653	\$ 62,288,490
Participants with deferred benefits	8,212,087	9,978,327
Active participants	<u>4,359,082</u>	<u>5,022,345</u>
	67,279,822	77,289,162
Non-vested benefits	<u>112,174</u>	<u>152,119</u>
Total present value of accumulated plan benefits	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

The changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Present value of accumulated plan benefits at January 1,	<u>\$ 77,441,281</u>	<u>\$ 81,591,747</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gain) loss	(783,477)	(1,377,632)
Benefits paid	(5,402,258)	(5,746,880)
Interest	2,608,027	2,746,760
Assumption changes	<u>(6,471,577)</u>	<u>227,286</u>
Net increase (decrease)	<u>(10,049,285)</u>	<u>(4,150,466)</u>
Present value of accumulated plan benefits at December 31,	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 9 – Accumulated Plan Benefits (continued)

In 2022, the changes in actuarial assumptions primarily comprised of a change in (a) the administrative expense load assumption from \$150,000 to \$250,000, and (b) discount rates from 3.50% (for 2021) to 4.50% (for 2022). In 2021, the changes in actuarial assumptions principally comprised of a change in the mortality table from the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2020 to the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

Note 10 – Tax Status

The IRS has determined and informed the Company, by a letter dated August 27, 2012, that the Plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. 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 trustees of the Plan have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022 and 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 – Related Party Transactions

Certain Plan investments are managed by PRIAC, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net investment income (loss), as they are paid by revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$176,025 and \$67,916 for the years ended December 31, 2022 and 2021, respectively; which were not covered by revenue sharing.

Note 12 – Risks and Uncertainties

The Plan's assets are primarily invested in an annuity buy-in contract (Note 8) which provides the Plan reimbursement for all future benefit payments it is obligated to make to participants. The Plan is subject to the risk that the counterparty, PICA, may not perform or be able to perform on the contract. Accordingly, the financial condition of PICA can have a significant impact on the financial condition of the Plan and the recording of the investment in the annuity buy-in contract. As of December 31, 2022, PICA's rating was A+. Further, Plan management continually monitors the financial condition and rating of PICA to ensure its risk is properly monitored.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 12 – Risks and Uncertainties (continued)

High inflation and interest rates, as well as other changes in economic and political events, resulted in increased volatility in financial markets. Although the values of the Plan's assets do not generally reflect changes in these market conditions, they may still have an impact on the ability of PICA to perform on its obligations to the Plan. The impact of this situation on the Plan (and the Company) and its future results and financial position is not presently determinable.

Note 13 – Benefits Payable

As of the date the financial statements were available to be issued, the Company had not completed the discrimination testing for an affiliated Plan in the controlled group (as defined), for the year ended December 31, 2014. Management believes any effects resulting from the above testing would not be material to the financial statements.

Note 14 – Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 16, 2023, the date the financial statements were available to be issued.

Supplementary Information

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(i)
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
*	Prudential Retirement Insurance and Annuity Company	Investment in buy-in annuity contract	\$ 80,408,784	\$ 67,391,996
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	7,601,873	7,602,011
	Total		\$ 88,010,657	\$ 74,994,007

* Indicates an identified person known to be a party-in-interest to the Plan.

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	\$ 6,758,770	\$ -	\$ 6,758,770	\$ 6,758,770	\$ -
		\$ -	\$ 5,789,350	\$ 5,789,289	\$ 5,789,350	\$ 61

FUJIFILM GROUP PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

GETTRYMARCUS



FUJIFILM Group Pension Plan

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Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

To the Board of Trustees
FUJIFILM Group Pension Plan

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

We have performed audits of the financial statements of the accompanying FUJIFILM Group Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
October 16, 2023

FUJIFILM Group Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 7,602,011	\$ 6,500,761
Investment in buy-in annuity contract, at fair value	67,391,996	86,705,008
Refund receivable - buy-in annuity contract	-	1,151,014
Reimbursement receivable - buy-in annuity contract	<u>-</u>	<u>251,058</u>
Net assets available for benefits	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

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

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment loss		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,705,723)
Interest and dividends	131,657	85,267
	<u>131,830</u>	<u>(1,620,456)</u>
Less: investment fees	176,025	67,916
Net investment loss	<u>(44,195)</u>	<u>(1,688,372)</u>
 Adjustments to buy-in annuity contract		
Transaction fee	(9,263,727)	-
Adjustment to buy-in annuity contract	(4,723,539)	970,478
Total adjustments to buy-in annuity contract	<u>(13,987,266)</u>	<u>970,478</u>
 Total additions	<u>(14,031,461)</u>	<u>(717,894)</u>
 Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,402,258	5,729,744
Administrative expenses	180,115	181,746
	<u>5,582,373</u>	<u>5,911,490</u>
Total deductions	<u>5,582,373</u>	<u>5,911,490</u>
 Net decrease	<u>(19,613,834)</u>	<u>(6,629,384)</u>
 Net assets available for benefits		
Beginning of year	<u>94,607,841</u>	<u>101,237,225</u>
 End of year	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following description of the FUJIFILM Group Pension Plan (the “Plan”) provides only general information. Participants should refer to the summary Plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan under which substantially all salaried employees of Fujifilm Imaging Colorants Inc. (the “Company”), who meet certain service requirements, were eligible to participate. The Plan was frozen as of December 31, 2006 in that no individual hired (or, except as otherwise provided within the plan document, rehired) after December 31, 2006 shall be eligible to participate in the Plan. Effective December 31, 2007, the Plan was amended to transfer into the Plan all of the plan net assets of the PrimeSource Corporation Pension Plan and the FUJIFILM Hunt Chemicals U.S.A., Inc. Defined Benefit Plan and include substantially all salaried employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan was amended to freeze the accrual of benefits as of December 31, 2007 for the employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan is subject to the provisions of ERISA. The Board of Trustees is responsible for oversight of the Plan. Management of the Company determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

Pension Benefits

Participants are entitled to pension benefits upon attaining the normal retirement age (65) or the fifth anniversary of the date participation in the Plan commenced. The benefits for the Company’s participants are as follows:

Benefit Schedule A: For all eligible employees who elected this schedule as of May 1, 1998, the benefit equals the greater of:

- (i) 1.2% of Final Average Compensation (“FAC”), as defined, times years of service.
- (ii) 1.6% of FAC, times years of service, up to a maximum of 50% of Average Compensation, as defined, minus 1.6% of Primary Insurance Amount (“PIM”), as defined, times years of service, up to a maximum of 50% of PIM. This benefit was not applicable to bargaining groups.

Benefit Schedule B: For all eligible employees who elected this schedule as of May 1, 1998, and for all eligible employees hired on or after March 1, 1998, the benefit equals the sum of (i) and (ii):

- (i) The benefit determined under Benefit Schedule A is based on average compensation and years of service as of April 30, 1998.
- (ii) The accumulation for each plan year of the sum of 1.2% of compensation up to the breakpoint plus 1.6% of compensation in excess of the breakpoint, as defined in the Plan.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan (continued)

Early Retirement Eligibility

Participants who retire from active employment and who have completed at least five years of vesting and have attained age 50 and whose age plus years of vesting equals 70 or more are eligible for early retirement.

Benefits are reduced by appropriate early retirement tables. For Benefit Schedule A there is a separate schedule for benefit part (i) or benefit part (ii). In general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 55.

For Benefit Schedule B, in general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 58.

For vesting participants who separate from service prior to age 50 or prior to meeting Rule of 70, benefits are available when age plus vesting service equals 70 or more, but not earlier than age 50. Effective September 1, 2014, vesting participants with an accrued benefit with a present value exceeding \$5,000 and less than \$35,000, may elect to have the benefit paid as a lump sum, direct rollover to an eligible retirement plan, a single life annuity, or a 50% or 75% spousal survivor annuity.

Benefits are actuarially reduced from age 65 according to the schedule provided in the Plan document.

The Plan agreement contains additional provisions for participants who were also participants of the plans that were merged into this Plan.

Death Benefits

If a participant dies after earning a non-forfeitable right to accrued benefits but prior to the election of retirement benefits, the participant's current spouse shall receive an amount equal to the annuity payable during the joint lives of the participant and his spouse. If a participant dies after the election of retirement benefits, his beneficiary shall be entitled to any amount which may be payable under the form of benefit that the participant elected.

Reclassifications of a General Nature

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported net decrease in net assets.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Certain administrative expenses of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net investment income (loss).

Investment Valuation and Income Recognition

The Plan's 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. Management of the Company determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, trustee, and insurance company.

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

Investment in Annuity Buy-in Contract

As more fully described in Note 8, on October 6, 2021, the Plan purchased an annuity buy-in contract from The Prudential Insurance Company of America ("PICA" or "insurance company") under which PICA agreed to reimburse the Plan for all benefit payments for all the covered participants and beneficiaries for the rest of their lives, including Plan related death benefits ("annuity buy-in contract"). Investment risk, mortality, risk, and longevity risk associated with the covered participants and beneficiaries are transferred to PICA pursuant to the annuity buy-in whereas, the Plan retained the primary and formal contractual obligation to pay the covered participants and beneficiaries. The remaining principal financial risk to the Plan is the ability for the insurance company to perform its counter-party obligations throughout the life of the contract. The annuity buy-in contract does not constitute a settlement or curtailment as the participants of the Plan were not a party to it. Consequently, the Plan's investment in the annuity buy-in contract is reflected in the statement of net assets available for benefits, and the Plan's obligations for future benefit payments is retained by the Plan (see Note 8).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average of the employees' highest compensation for five consecutive years during their last ten years of service.

The accumulated plan benefits for active employees are based on the average of the employees' highest compensation for five consecutive years during their last ten years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The Plan's valuation date is the beginning of the next year.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 2 – Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by an outside actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022, were (a) life expectancy of participants Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 (for both 2022 and 2021), and (b) discount rates at 4.50% (for 2022) and 3.50% (for 2021).

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Was the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

Note 3 – Funding Policy

Contributions to the Plan by the Company are based on the Projected Unit Credit Actuarial cost method and meet the funding requirements of ERISA. Amounts related to prior service cost are being amortized in accordance with ERISA over periods consistent with Section 412 of the Internal Revenue Code ("IRC"). The Company contributed \$-0- for both years ended December 31, 2022 and 2021. The Plan met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

Note 4 – Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions or to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions up to certain thresholds. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is \$6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5 – Information Prepared and Certified by Prudential Retirement Insurance and Annuity Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company ("PRIAC") (the trustee of the Plan).

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled separate accounts	\$ 7,602,011	\$ 6,500,761
Investment loss:		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,406,586)
Interest and dividends	131,657	85,267
Investment fees	(176,025)	(67,916)
Total investment loss	<u>\$ (44,195)</u>	<u>\$ (1,389,235)</u>

No other amounts or transactions were included in the above PRIAC certification.

Note 6 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. Except as described below, there have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts: Valued at fair value based on the current market values of the underlying assets of the fund.

Investment in annuity buy-in contract: As of December 31, 2022, this was measured based on the present value of the Plan's accumulated benefit obligation, as this is the amount of future cash flows expected to be received from the insurance company in performance of the contract (as more fully discussed in Note 8). This differs from the valuation methodology applied at December 31, 2021, whereby the annuity buy-in contract's fair value was determined to be its cost less reimbursements received on it due to its acquisition of the contract close to the year-end plus certain other adjustments.

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

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Fair Value Measurements (continued)

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

<u>Investments at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 7,602,011	\$ -	\$ 7,602,011
Investment in buy-in annuity contract	-	-	67,391,996	67,391,996
Total investments at fair value	<u>\$ -</u>	<u>\$ 7,602,011</u>	<u>\$ 67,391,996</u>	<u>\$ 74,994,007</u>

<u>Investments at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 6,500,761	\$ -	\$ 6,500,761
Investment in buy-in annuity contract	-	-	86,705,008	86,705,008
Total investments at fair value	<u>\$ -</u>	<u>\$ 6,500,761</u>	<u>\$ 86,705,008</u>	<u>\$ 93,205,769</u>

Note 7 – Investment Contract with Insurance Company – Prior to Annuity Buy-In Contract

During 2001, the Plan entered into a non-benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC") which maintained the contributions in a general account. The Plan amended the contract from time to time. The account was being credited with earnings on the underlying investments and charged for participant withdrawals and certain administrative expenses.

The investment contract with PRIAC for the guaranteed deposit account was executed in 2011 and could be canceled by either party with the proper notice. Based on options taken and other criteria at termination of the contract, there could have been limitations on the amounts withdrawn each year. The guaranteed deposit account was being credited with a fixed interest rate amount that was adjusted annually for results of the underlying assets of the guaranteed deposit account. The crediting interest rate was based on a formula agreed upon with PRIAC. The credited rates to the guaranteed deposit account were adjusted, at times, for actual returns, prior year's credited rate, and more adjustments. However, credited rates were subject to certain minimum returns, which did not apply for 2022 and 2021. Such interest rates were being reviewed annually for resetting. On October 4, 2021, the guaranteed deposit account was liquidated, as requested by the Plan's administrator, in the total amount of \$9,012,404. These proceeds were used towards the purchase of the annuity buy-in contract (Note 8). Accordingly, the fair value of the guaranteed deposit account at December 31, 2021 was \$-0-. Upon full liquidation of the guaranteed deposit account, the Plan was not allowed to invest in this account for a period of two years, through October 4, 2023.

Note 8 – Investment in Annuity Buy-in Contract

On October 6, 2021, the Plan and The Prudential Insurance Company of America (“PICA”) contracted to have PICA reimburse the Plan for all benefits due to the participants no matter the nature of the benefit. Under this contract, the risks of investment, mortality, and longevity were absorbed by PICA. The principal risk to the Plan is the risk of PICA being able to continue as a going concern and perform on its counterparty obligations under the contract. This contract is commonly referred to as a “annuity buy-in contract.”

In an annuity buy-in contract (i) the Plan retains the formal, primary, and contractual obligation to the participants and beneficiaries as this does not constitute a settlement or curtailment (ii) the Plan is responsible for the transactions and continues to make all the monthly benefit payments, as plan administrator, but is reimbursed by PICA for the amounts paid out each month (iii) PICA covers investment, mortality and longevity risk (iv) the contract does not reduce funded ERISA status (v) said contract can be converted to a buy-out at any time (vi) the Plan retains the administrative and PBGC costs, and (vii) the contract is reflected as a plan asset until it is converted to a buy-out. The Board of Trustees of the Plan believe that the buy-in was a more beneficial annuity purchase option for the Plan.

The annuity buy-in contract purchased from PICA covered all 575 participants of the Plan. At the time of the annuity buy-in contract purchase, the premium amount paid was \$87,578,777. On August 5, 2022, the recalculation of the data of underlying the cost of the annuity buy-in contract was finalized and resulted in a transaction cost reduction of \$1,151,014, refunded to the Plan on August 5, 2022, as well as an amendment to the annuity buy-in contract. This cost reduction was reflected as refund receivable – annuity buy-in contract on the 2021 statement of net assets available for benefits, leading to a net annuity buy-in cost of \$86,427,763. The 2021 investment in annuity buy-in contract was recorded in the amount of \$86,705,008, which is the carrying value that best approximated fair value at such time and is reflected as such on the 2021 statement of net assets available for benefits. The difference, comprising certain adjustments amounting to \$970,478, between the net amount paid for the annuity buy-in contract and the carrying value at December 31, 2021, is included in net depreciation on the 2021 statement of changes in net assets available for benefits. This was the best indication of fair value that Plan management had at such a time.

As of December 31, 2022, due to the nature of the annuity buy-in contract, its fair value was determined based on the present value of the expected future reimbursements due to the Plan from PICA with no inherent gains or losses on the contract due to market, mortality or longevity risk. Accordingly, Plan management determined that the best indication of these transactions was the actuarial present value of the Plan's benefit obligations and using the same discount rates of the actuary (4.50%), as opposed the PICA's weighted average of performance yield. However, the impact of deferrals and amortization utilized by the Plan's actuary to arrive at the benefit obligations was not taken into account for fair value purposes as the lives utilized were not long-term. Accordingly, as of December 31, 2022, the Plan has valued the investment contract at \$67,391,996.

As the Plan is still subject to the risk of financial performance of PICA, deterioration of PICA's ratings (Note 12) could result in a reduction of the Plan's investment in the annuity buy-in contract. In an extreme situation, should PICA be completely unable to perform, the Plan and the Company would be required to make up said shortfalls, if any.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 8 – Investment in Annuity Buy-in Contract (continued)

Plan management determined that the annuity buy-in contract contained a one-time transaction fee embedded in the cost of the contract, representing fees, commissions, costs, and mark-up (collectively, “transaction costs”) to PICA for their performance. These transaction costs do not serve any future benefit to the Plan. However, these amounts were not known for the year ended December 31, 2021, and, thus, was not separately accounted for. During the year ended December 31, 2022, the Plan recorded a decrease in net assets of \$9,263,727, representing the estimated transaction costs that were part of the initial contract cost. All other changes in the value of the annuity buy-in contract are related to changes in the cash flow assumptions used to determine the Plan's benefit obligation.

PICA reimbursed the Plan for the aggregate monthly Plan obligations that the Plan pays to its participants. For the years ended December 31, 2022 and 2021, aggregate reimbursements from PICA amounted to \$5,325,746 and \$693,233, respectively, and are reflected as a reduction of the investment in group annuity contract on the statements of net assets available for benefits. Included in the 2021 reimbursements is a reimbursement receivable from the annuity company of \$251,058 which was received in February 2022.

Note 9 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants receiving benefits	\$ 54,708,653	\$ 62,288,490
Participants with deferred benefits	8,212,087	9,978,327
Active participants	<u>4,359,082</u>	<u>5,022,345</u>
	67,279,822	77,289,162
Non-vested benefits	<u>112,174</u>	<u>152,119</u>
Total present value of accumulated plan benefits	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

The changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Present value of accumulated plan benefits at January 1,	<u>\$ 77,441,281</u>	<u>\$ 81,591,747</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gain) loss	(783,477)	(1,377,632)
Benefits paid	(5,402,258)	(5,746,880)
Interest	2,608,027	2,746,760
Assumption changes	<u>(6,471,577)</u>	<u>227,286</u>
Net increase (decrease)	<u>(10,049,285)</u>	<u>(4,150,466)</u>
Present value of accumulated plan benefits at December 31,	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 9 – Accumulated Plan Benefits (continued)

In 2022, the changes in actuarial assumptions primarily comprised of a change in (a) the administrative expense load assumption from \$150,000 to \$250,000, and (b) discount rates from 3.50% (for 2021) to 4.50% (for 2022). In 2021, the changes in actuarial assumptions principally comprised of a change in the mortality table from the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2020 to the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

Note 10 – Tax Status

The IRS has determined and informed the Company, by a letter dated August 27, 2012, that the Plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. 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 trustees of the Plan have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022 and 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 – Related Party Transactions

Certain Plan investments are managed by PRIAC, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net investment income (loss), as they are paid by revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$176,025 and \$67,916 for the years ended December 31, 2022 and 2021, respectively; which were not covered by revenue sharing.

Note 12 – Risks and Uncertainties

The Plan's assets are primarily invested in an annuity buy-in contract (Note 8) which provides the Plan reimbursement for all future benefit payments it is obligated to make to participants. The Plan is subject to the risk that the counterparty, PICA, may not perform or be able to perform on the contract. Accordingly, the financial condition of PICA can have a significant impact on the financial condition of the Plan and the recording of the investment in the annuity buy-in contract. As of December 31, 2022, PICA's rating was A+. Further, Plan management continually monitors the financial condition and rating of PICA to ensure its risk is properly monitored.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 12 – Risks and Uncertainties (continued)

High inflation and interest rates, as well as other changes in economic and political events, resulted in increased volatility in financial markets. Although the values of the Plan's assets do not generally reflect changes in these market conditions, they may still have an impact on the ability of PICA to perform on its obligations to the Plan. The impact of this situation on the Plan (and the Company) and its future results and financial position is not presently determinable.

Note 13 – Benefits Payable

As of the date the financial statements were available to be issued, the Company had not completed the discrimination testing for an affiliated Plan in the controlled group (as defined), for the year ended December 31, 2014. Management believes any effects resulting from the above testing would not be material to the financial statements.

Note 14 – Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 16, 2023, the date the financial statements were available to be issued.

Supplementary Information

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(i)
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
*	Prudential Retirement Insurance and Annuity Company	Investment in buy-in annuity contract	\$ 80,408,784	\$ 67,391,996
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	7,601,873	7,602,011
	Total		\$ 88,010,657	\$ 74,994,007

* Indicates an identified person known to be a party-in-interest to the Plan.

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	\$ 6,758,770	\$ -	\$ 6,758,770	\$ 6,758,770	\$ -
		\$ -	\$ 5,789,350	\$ 5,789,289	\$ 5,789,350	\$ 61

FUJIFILM GROUP PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

GETTRYMARCUS



FUJIFILM Group Pension Plan

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Independent Auditor's Report

To the Board of Trustees
FUJIFILM Group Pension Plan

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

We have performed audits of the financial statements of the accompanying FUJIFILM Group Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Gettry Marcus CPA, P.C.

Gettry Marcus CPA, P.C.
Woodbury, New York
October 16, 2023

FUJIFILM Group Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 7,602,011	\$ 6,500,761
Investment in buy-in annuity contract, at fair value	67,391,996	86,705,008
Refund receivable - buy-in annuity contract	-	1,151,014
Reimbursement receivable - buy-in annuity contract	<u>-</u>	<u>251,058</u>
Net assets available for benefits	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

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

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment loss		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,705,723)
Interest and dividends	131,657	85,267
	<u>131,830</u>	<u>(1,620,456)</u>
Less: investment fees	176,025	67,916
Net investment loss	<u>(44,195)</u>	<u>(1,688,372)</u>
Adjustments to buy-in annuity contract		
Transaction fee	(9,263,727)	-
Adjustment to buy-in annuity contract	(4,723,539)	970,478
Total adjustments to buy-in annuity contract	<u>(13,987,266)</u>	<u>970,478</u>
Total additions	<u>(14,031,461)</u>	<u>(717,894)</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	5,402,258	5,729,744
Administrative expenses	180,115	181,746
	<u>5,582,373</u>	<u>5,911,490</u>
Total deductions	<u>5,582,373</u>	<u>5,911,490</u>
Net decrease	(19,613,834)	(6,629,384)
Net assets available for benefits		
Beginning of year	<u>94,607,841</u>	<u>101,237,225</u>
End of year	<u>\$ 74,994,007</u>	<u>\$ 94,607,841</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following description of the FUJIFILM Group Pension Plan (the “Plan”) provides only general information. Participants should refer to the summary Plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan under which substantially all salaried employees of Fujifilm Imaging Colorants Inc. (the “Company”), who meet certain service requirements, were eligible to participate. The Plan was frozen as of December 31, 2006 in that no individual hired (or, except as otherwise provided within the plan document, rehired) after December 31, 2006 shall be eligible to participate in the Plan. Effective December 31, 2007, the Plan was amended to transfer into the Plan all of the plan net assets of the PrimeSource Corporation Pension Plan and the FUJIFILM Hunt Chemicals U.S.A., Inc. Defined Benefit Plan and include substantially all salaried employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan was amended to freeze the accrual of benefits as of December 31, 2007 for the employees of PrimeSource Corporation and FUJIFILM Hunt Chemicals U.S.A., Inc. The Plan is subject to the provisions of ERISA. The Board of Trustees is responsible for oversight of the Plan. Management of the Company determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

Pension Benefits

Participants are entitled to pension benefits upon attaining the normal retirement age (65) or the fifth anniversary of the date participation in the Plan commenced. The benefits for the Company’s participants are as follows:

Benefit Schedule A: For all eligible employees who elected this schedule as of May 1, 1998, the benefit equals the greater of:

- (i) 1.2% of Final Average Compensation (“FAC”), as defined, times years of service.
- (ii) 1.6% of FAC, times years of service, up to a maximum of 50% of Average Compensation, as defined, minus 1.6% of Primary Insurance Amount (“PIM”), as defined, times years of service, up to a maximum of 50% of PIM. This benefit was not applicable to bargaining groups.

Benefit Schedule B: For all eligible employees who elected this schedule as of May 1, 1998, and for all eligible employees hired on or after March 1, 1998, the benefit equals the sum of (i) and (ii):

- (i) The benefit determined under Benefit Schedule A is based on average compensation and years of service as of April 30, 1998.
- (ii) The accumulation for each plan year of the sum of 1.2% of compensation up to the breakpoint plus 1.6% of compensation in excess of the breakpoint, as defined in the Plan.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan (continued)

Early Retirement Eligibility

Participants who retire from active employment and who have completed at least five years of vesting and have attained age 50 and whose age plus years of vesting equals 70 or more are eligible for early retirement.

Benefits are reduced by appropriate early retirement tables. For Benefit Schedule A there is a separate schedule for benefit part (i) or benefit part (ii). In general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 55.

For Benefit Schedule B, in general:

Benefits are unreduced for age 62 with 10 years of service.
Benefits are unreduced for Rule of 80 if at least age 58.

For vesting participants who separate from service prior to age 50 or prior to meeting Rule of 70, benefits are available when age plus vesting service equals 70 or more, but not earlier than age 50. Effective September 1, 2014, vesting participants with an accrued benefit with a present value exceeding \$5,000 and less than \$35,000, may elect to have the benefit paid as a lump sum, direct rollover to an eligible retirement plan, a single life annuity, or a 50% or 75% spousal survivor annuity.

Benefits are actuarially reduced from age 65 according to the schedule provided in the Plan document.

The Plan agreement contains additional provisions for participants who were also participants of the plans that were merged into this Plan.

Death Benefits

If a participant dies after earning a non-forfeitable right to accrued benefits but prior to the election of retirement benefits, the participant's current spouse shall receive an amount equal to the annuity payable during the joint lives of the participant and his spouse. If a participant dies after the election of retirement benefits, his beneficiary shall be entitled to any amount which may be payable under the form of benefit that the participant elected.

Reclassifications of a General Nature

Certain amounts in the prior period presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported net decrease in net assets.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Certain administrative expenses of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net investment income (loss).

Investment Valuation and Income Recognition

The Plan's 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. Management of the Company determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, trustee, and insurance company.

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

Investment in Annuity Buy-in Contract

As more fully described in Note 8, on October 6, 2021, the Plan purchased an annuity buy-in contract from The Prudential Insurance Company of America ("PICA" or "insurance company") under which PICA agreed to reimburse the Plan for all benefit payments for all the covered participants and beneficiaries for the rest of their lives, including Plan related death benefits ("annuity buy-in contract"). Investment risk, mortality, risk, and longevity risk associated with the covered participants and beneficiaries are transferred to PICA pursuant to the annuity buy-in whereas, the Plan retained the primary and formal contractual obligation to pay the covered participants and beneficiaries. The remaining principal financial risk to the Plan is the ability for the insurance company to perform its counter-party obligations throughout the life of the contract. The annuity buy-in contract does not constitute a settlement or curtailment as the participants of the Plan were not a party to it. Consequently, the Plan's investment in the annuity buy-in contract is reflected in the statement of net assets available for benefits, and the Plan's obligations for future benefit payments is retained by the Plan (see Note 8).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the average of the employees' highest compensation for five consecutive years during their last ten years of service.

The accumulated plan benefits for active employees are based on the average of the employees' highest compensation for five consecutive years during their last ten years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The Plan's valuation date is the beginning of the next year.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 2 – Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits is determined by an outside actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022, were (a) life expectancy of participants Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 (for both 2022 and 2021), and (b) discount rates at 4.50% (for 2022) and 3.50% (for 2021).

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Was the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

Note 3 – Funding Policy

Contributions to the Plan by the Company are based on the Projected Unit Credit Actuarial cost method and meet the funding requirements of ERISA. Amounts related to prior service cost are being amortized in accordance with ERISA over periods consistent with Section 412 of the Internal Revenue Code ("IRC"). The Company contributed \$-0- for both years ended December 31, 2022 and 2021. The Plan met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

Note 4 – Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions or to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions up to certain thresholds. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is \$6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5 – Information Prepared and Certified by Prudential Retirement Insurance and Annuity Company

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company ("PRIAC") (the trustee of the Plan).

	<u>2022</u>	<u>2021</u>
Investments:		
Pooled separate accounts	\$ 7,602,011	\$ 6,500,761
Investment loss:		
Net appreciation (depreciation) in fair value of investments	\$ 173	\$ (1,406,586)
Interest and dividends	131,657	85,267
Investment fees	(176,025)	(67,916)
Total investment loss	<u>\$ (44,195)</u>	<u>\$ (1,389,235)</u>

No other amounts or transactions were included in the above PRIAC certification.

Note 6 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. Except as described below, there have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts: Valued at fair value based on the current market values of the underlying assets of the fund.

Investment in annuity buy-in contract: As of December 31, 2022, this was measured based on the present value of the Plan's accumulated benefit obligation, as this is the amount of future cash flows expected to be received from the insurance company in performance of the contract (as more fully discussed in Note 8). This differs from the valuation methodology applied at December 31, 2021, whereby the annuity buy-in contract's fair value was determined to be its cost less reimbursements received on it due to its acquisition of the contract close to the year-end plus certain other adjustments.

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

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 6 – Fair Value Measurements (continued)

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

<u>Investments at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 7,602,011	\$ -	\$ 7,602,011
Investment in buy-in annuity contract	-	-	67,391,996	67,391,996
Total investments at fair value	<u>\$ -</u>	<u>\$ 7,602,011</u>	<u>\$ 67,391,996</u>	<u>\$ 74,994,007</u>

<u>Investments at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
Bonds	\$ -	\$ 6,500,761	\$ -	\$ 6,500,761
Investment in buy-in annuity contract	-	-	86,705,008	86,705,008
Total investments at fair value	<u>\$ -</u>	<u>\$ 6,500,761</u>	<u>\$ 86,705,008</u>	<u>\$ 93,205,769</u>

Note 7 – Investment Contract with Insurance Company – Prior to Annuity Buy-In Contract

During 2001, the Plan entered into a non-benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("PRIAC") which maintained the contributions in a general account. The Plan amended the contract from time to time. The account was being credited with earnings on the underlying investments and charged for participant withdrawals and certain administrative expenses.

The investment contract with PRIAC for the guaranteed deposit account was executed in 2011 and could be canceled by either party with the proper notice. Based on options taken and other criteria at termination of the contract, there could have been limitations on the amounts withdrawn each year. The guaranteed deposit account was being credited with a fixed interest rate amount that was adjusted annually for results of the underlying assets of the guaranteed deposit account. The crediting interest rate was based on a formula agreed upon with PRIAC. The credited rates to the guaranteed deposit account were adjusted, at times, for actual returns, prior year's credited rate, and more adjustments. However, credited rates were subject to certain minimum returns, which did not apply for 2022 and 2021. Such interest rates were being reviewed annually for resetting. On October 4, 2021, the guaranteed deposit account was liquidated, as requested by the Plan's administrator, in the total amount of \$9,012,404. These proceeds were used towards the purchase of the annuity buy-in contract (Note 8). Accordingly, the fair value of the guaranteed deposit account at December 31, 2021 was \$-0-. Upon full liquidation of the guaranteed deposit account, the Plan was not allowed to invest in this account for a period of two years, through October 4, 2023.

Note 8 – Investment in Annuity Buy-in Contract

On October 6, 2021, the Plan and The Prudential Insurance Company of America (“PICA”) contracted to have PICA reimburse the Plan for all benefits due to the participants no matter the nature of the benefit. Under this contract, the risks of investment, mortality, and longevity were absorbed by PICA. The principal risk to the Plan is the risk of PICA being able to continue as a going concern and perform on its counterparty obligations under the contract. This contract is commonly referred to as a “annuity buy-in contract.”

In an annuity buy-in contract (i) the Plan retains the formal, primary, and contractual obligation to the participants and beneficiaries as this does not constitute a settlement or curtailment (ii) the Plan is responsible for the transactions and continues to make all the monthly benefit payments, as plan administrator, but is reimbursed by PICA for the amounts paid out each month (iii) PICA covers investment, mortality and longevity risk (iv) the contract does not reduce funded ERISA status (v) said contract can be converted to a buy-out at any time (vi) the Plan retains the administrative and PBGC costs, and (vii) the contract is reflected as a plan asset until it is converted to a buy-out. The Board of Trustees of the Plan believe that the buy-in was a more beneficial annuity purchase option for the Plan.

The annuity buy-in contract purchased from PICA covered all 575 participants of the Plan. At the time of the annuity buy-in contract purchase, the premium amount paid was \$87,578,777. On August 5, 2022, the recalculation of the data of underlying the cost of the annuity buy-in contract was finalized and resulted in a transaction cost reduction of \$1,151,014, refunded to the Plan on August 5, 2022, as well as an amendment to the annuity buy-in contract. This cost reduction was reflected as refund receivable – annuity buy-in contract on the 2021 statement of net assets available for benefits, leading to a net annuity buy-in cost of \$86,427,763. The 2021 investment in annuity buy-in contract was recorded in the amount of \$86,705,008, which is the carrying value that best approximated fair value at such time and is reflected as such on the 2021 statement of net assets available for benefits. The difference, comprising certain adjustments amounting to \$970,478, between the net amount paid for the annuity buy-in contract and the carrying value at December 31, 2021, is included in net depreciation on the 2021 statement of changes in net assets available for benefits. This was the best indication of fair value that Plan management had at such a time.

As of December 31, 2022, due to the nature of the annuity buy-in contract, its fair value was determined based on the present value of the expected future reimbursements due to the Plan from PICA with no inherent gains or losses on the contract due to market, mortality or longevity risk. Accordingly, Plan management determined that the best indication of these transactions was the actuarial present value of the Plan's benefit obligations and using the same discount rates of the actuary (4.50%), as opposed the PICA's weighted average of performance yield. However, the impact of deferrals and amortization utilized by the Plan's actuary to arrive at the benefit obligations was not taken into account for fair value purposes as the lives utilized were not long-term. Accordingly, as of December 31, 2022, the Plan has valued the investment contract at \$67,391,996.

As the Plan is still subject to the risk of financial performance of PICA, deterioration of PICA's ratings (Note 12) could result in a reduction of the Plan's investment in the annuity buy-in contract. In an extreme situation, should PICA be completely unable to perform, the Plan and the Company would be required to make up said shortfalls, if any.

FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 8 – Investment in Annuity Buy-in Contract (continued)

Plan management determined that the annuity buy-in contract contained a one-time transaction fee embedded in the cost of the contract, representing fees, commissions, costs, and mark-up (collectively, “transaction costs”) to PICA for their performance. These transaction costs do not serve any future benefit to the Plan. However, these amounts were not known for the year ended December 31, 2021, and, thus, was not separately accounted for. During the year ended December 31, 2022, the Plan recorded a decrease in net assets of \$9,263,727, representing the estimated transaction costs that were part of the initial contract cost. All other changes in the value of the annuity buy-in contract are related to changes in the cash flow assumptions used to determine the Plan's benefit obligation.

PICA reimbursed the Plan for the aggregate monthly Plan obligations that the Plan pays to its participants. For the years ended December 31, 2022 and 2021, aggregate reimbursements from PICA amounted to \$5,325,746 and \$693,233, respectively, and are reflected as a reduction of the investment in group annuity contract on the statements of net assets available for benefits. Included in the 2021 reimbursements is a reimbursement receivable from the annuity company of \$251,058 which was received in February 2022.

Note 9 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants receiving benefits	\$ 54,708,653	\$ 62,288,490
Participants with deferred benefits	8,212,087	9,978,327
Active participants	<u>4,359,082</u>	<u>5,022,345</u>
	67,279,822	77,289,162
Non-vested benefits	<u>112,174</u>	<u>152,119</u>
Total present value of accumulated plan benefits	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

The changes in accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Present value of accumulated plan benefits at January 1,	<u>\$ 77,441,281</u>	<u>\$ 81,591,747</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gain) loss	(783,477)	(1,377,632)
Benefits paid	(5,402,258)	(5,746,880)
Interest	2,608,027	2,746,760
Assumption changes	<u>(6,471,577)</u>	<u>227,286</u>
Net increase (decrease)	<u>(10,049,285)</u>	<u>(4,150,466)</u>
Present value of accumulated plan benefits at December 31,	<u>\$ 67,391,996</u>	<u>\$ 77,441,281</u>

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 9 – Accumulated Plan Benefits (continued)

In 2022, the changes in actuarial assumptions primarily comprised of a change in (a) the administrative expense load assumption from \$150,000 to \$250,000, and (b) discount rates from 3.50% (for 2021) to 4.50% (for 2022). In 2021, the changes in actuarial assumptions principally comprised of a change in the mortality table from the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2020 to the Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021.

Note 10 – Tax Status

The IRS has determined and informed the Company, by a letter dated August 27, 2012, that the Plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. 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 trustees of the Plan have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2022 and 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 – Related Party Transactions

Certain Plan investments are managed by PRIAC, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net investment income (loss), as they are paid by revenue sharing, rather than direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$176,025 and \$67,916 for the years ended December 31, 2022 and 2021, respectively; which were not covered by revenue sharing.

Note 12 – Risks and Uncertainties

The Plan's assets are primarily invested in an annuity buy-in contract (Note 8) which provides the Plan reimbursement for all future benefit payments it is obligated to make to participants. The Plan is subject to the risk that the counterparty, PICA, may not perform or be able to perform on the contract. Accordingly, the financial condition of PICA can have a significant impact on the financial condition of the Plan and the recording of the investment in the annuity buy-in contract. As of December 31, 2022, PICA's rating was A+. Further, Plan management continually monitors the financial condition and rating of PICA to ensure its risk is properly monitored.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**FUJIFILM Group Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 12 – Risks and Uncertainties (continued)

High inflation and interest rates, as well as other changes in economic and political events, resulted in increased volatility in financial markets. Although the values of the Plan's assets do not generally reflect changes in these market conditions, they may still have an impact on the ability of PICA to perform on its obligations to the Plan. The impact of this situation on the Plan (and the Company) and its future results and financial position is not presently determinable.

Note 13 – Benefits Payable

As of the date the financial statements were available to be issued, the Company had not completed the discrimination testing for an affiliated Plan in the controlled group (as defined), for the year ended December 31, 2014. Management believes any effects resulting from the above testing would not be material to the financial statements.

Note 14 – Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure in the financial statements through October 16, 2023, the date the financial statements were available to be issued.

Supplementary Information

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(i)
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
*	Prudential Retirement Insurance and Annuity Company	Investment in buy-in annuity contract	\$ 80,408,784	\$ 67,391,996
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	7,601,873	7,602,011
	Total		\$ 88,010,657	\$ 74,994,007

* Indicates an identified person known to be a party-in-interest to the Plan.

FUJIFILM Group Pension Plan
Plan: 001 EIN: 11-3757475
Form 5500, Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	\$ 6,758,770	\$ -	\$ 6,758,770	\$ 6,758,770	\$ -
		\$ -	\$ 5,789,350	\$ 5,789,289	\$ 5,789,350	\$ 61