

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 019
		1c Effective date of plan 01/01/1973
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) AMERICAN PACKAGING CORPORATION 100 APC WAY COLUMBUS, WI 53925	2b Employer Identification Number (EIN) 23-2209850 2c Plan Sponsor's telephone number 920-623-1019 2d Business code (see instructions) 322200

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.	09/09/2025	KELLY O'MEALIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 402
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 41 6a(2) 40 6b 281 6c 157 6d 478 6e 16 6f 494 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	019
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850	

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
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	198046-E1	494	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	993890
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2325682

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	694458
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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)	-27848	
(4) Transferred from separate account	7c(4)	1234086	
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	1206238
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1900696
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	659145	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ CONTRACT EXPENSE CHG, ELECTIVE SVC CHG, MARKET VALUE CHG, PYMNT OF PLAN EXPENSES, PBGC FEE, TRANSFER	7e(4)	247661	

(5) Total deductions	7e(5)	906806
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	993890
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 019
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	9676977	
b	Actuarial value	2b	9884519	
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	211	5139724	5139724
b	For terminated vested participants	150	2949273	2949273
c	For active participants	41	756495	764452
d	Total	402	8845492	8853449
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	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	150000	
c	Target normal cost	6c	150000	

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	Signature of actuary DARLENE T. BUXTON Type or print name of actuary EMPOWER Firm name P.O. BOX 2975 280 TRUMBULL STREET H20 HARTFORD, CT 06103 Address of the firm	08/26/2025 Date 23-06222 Most recent enrollment number 303-737-6235 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.21</u> %	0	0
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>5.10</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.64 %
15	Adjusted funding target attainment percentage	15	111.64 %
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	108.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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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:		Outstanding Balance	Installment
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
	Carryover balance	Prefunding balance	Total balance
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 019
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850

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
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

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	182159	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NIXON PEABODY 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?
	NONE	18649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STIFEL NICOLAUS & CO INC

(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?
	NONE	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	019
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850	

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)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / REAMS FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-040	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-537	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2325682
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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 019
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850

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)		
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)	2439064	2325682
(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)	6575469	11089505
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	721892	993890
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9736425	14409077
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	9736425	14409077

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)	-27848	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-27848
(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)	86359	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		86359
(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)		
(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)		

		(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)		-119870
(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)		411221
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		349862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	659146	
(2) To insurance carriers for the provision of benefits	2e(2)	27434	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		686580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	182159	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	65501	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		247660
j Total expenses. Add all expense amounts in column (b) and enter total	2j		934240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-584378
l Transfers of assets:			
(1) To this plan	2l(1)		5257030
(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: **CLIFTONLARSONALLEN, LLP**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 552183.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	019
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PACKAGING CORPORATION				D Employer Identification Number (EIN) 23-2209850	
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 20-3691708					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A.

**AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Packaging Corporation Pension Retirement 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Investment Committee
American Packaging Corporation Pension Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

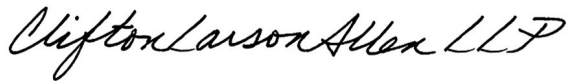
The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Investment Committee
American Packaging Corporation Pension Retirement Plan

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).



CliftonLarsonAllen LLP

Middleton, Wisconsin
September 3, 2025

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	\$ 2,325,682	\$ 2,439,064
Mutual Funds	11,089,505	6,575,469
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	955,303	628,388
Immediate Participation Guaranteed Fund	-	27,434
Total Investments at Fair Value	<u>14,370,490</u>	<u>9,670,355</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	\$ 90,353	\$ 236,681
Net Appreciation in Fair Value of Investments	<u>286,991</u>	<u>1,103,764</u>
Total Investment Income	377,344	1,340,445
COMPANY CONTRIBUTIONS	<u>-</u>	<u>390</u>
Total Additions	377,344	1,340,835
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	659,145	546,024
BENEFITS PAID TO INSURANCE CARRIERS	27,434	-
ADMINISTRATION FEES	<u>247,660</u>	<u>287,476</u>
Total Deductions	<u>934,239</u>	<u>833,500</u>
NET (DECREASE) INCREASE	(556,895)	507,335
TRANSFER OF ASSETS TO PLAN	5,257,030	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>9,670,355</u>	<u>9,163,020</u>
End of Year	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the American Packaging Corporation Pension Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established on January 1, 1973 as a continuation of four separate plans that were in effect before that date for separate divisions of the American Packaging Corporation (the Company). The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated on January 1, 2019.

The Plan includes coverage that was provided to eligible employees under the American Packaging Corporation (Wisconsin Division) Pension Retirement Plan, the American Packaging Corporation (Iowa Division) Pension Retirement Plan, the American Packaging Corporation (Rochester Division) Pension Retirement Plan, and the Retirement Income Plan for Wage Employees of American Packaging Corporation (Carton Division).

The Plan covered all hourly employees of the Company employed prior to July 1998. Effective July 1, 1998, the Plan was frozen. Under a frozen plan, participants no longer accrue benefits, but the Plan will remain in existence as long as necessary to pay already accrued benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 30, 2024, the Board of Directors authorized the merger of the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. As a result, assets of \$5,257,030 were transferred from the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. Participants in the American Packaging Corporation (Philadelphia Division) Union Pension Plan became eligible to participate in the Plan effective September 30, 2024.

Effective December 31, 2024, the Board of Directors authorized the termination of the Plan. The following description of the Plan describes the Plan operations prior to the termination.

Pension Benefits

Participants are entitled to maximum monthly benefits beginning at normal retirement age for each year of credited service prior to July 1998 for the Wisconsin, Rochester, Iowa, and Carton divisions and prior to September 2011 for the Philadelphia Division as follows:

<u>Division</u>	<u>Monthly Benefit Multiplier</u>
Wisconsin	\$ 25.00
Rochester	25.00
Iowa	20.00
Carton	1.00 (up to a maximum of 30 years)
Philadelphia	32.50

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement with reduced benefits at age 60 with 20 years of services for the Wisconsin and Iowa divisions, age 60 with five years of services for the Rochester Division, age 62 with 15 years of service for the Carton Division, and age 55 with 10 years of service for the Philadelphia Division. Married employees may elect to receive their pension benefits in the form of a joint and survivor annuity; if not elected or unmarried, benefits are received in the form of a life annuity.

Death and Disability Benefits

If a vested employee has been married for at least 12 months and dies, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse with benefits commencing no later than the date on which the participant would have reached his/her earliest retirement age or, if later, the date of the participant's death. Employees who have completed ten years of service and who become totally and permanently disabled receive disability benefits of \$75 a month. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their years of participation as of termination of employment due to disability.

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2024 and 2023, met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian, and insurance company. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative fees in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2025, the date the financial statements were available to be issued.

NOTE 3 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 services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

- (1) retired or terminated employees or their beneficiaries,
- (2) beneficiaries of employees who have died, and
- (3) present employees or their beneficiaries.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary for the beginning of the year valuations, 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 actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 4,331,736
Other Participants	2,851,214
Total Present Value of Vested Benefits	<u>7,182,950</u>
Nonvested Benefits	<u>6,861</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 7,189,811</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2022 to December 31, 2023, are as follows:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 7,534,955
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	545,035
Benefits Paid to Participants	(546,024)
Benefits Accumulated, Net of Actuarial Experience	(344,155)
Assumption Changes	-
Net Decrease	<u>(345,144)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 7,189,811</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were:

- a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
- b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester, and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
- c. Investment return (the assumed average rate of return was 7.5% per annum, compounded annually, which is net of investment expenses).

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The interest rate used in the actuarial present value of accumulated plan benefits as of December 31, 2023 was 7.50%.

Subsequent to the benefit information date, the American Packaging Corporation (Philadelphia Division) Union Pension Plan merged into the Plan effective September 30, 2024. All obligations were transferred to the Plan as of the merger effective date.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and Equitable Financial Life Insurance Company, the qualified institutions of the Plan. Empower Annuity Insurance Company of America and Prudential Retirement Insurance and Annuity Company certified the contract value of the Guaranteed Deposit Account of \$993,890 and \$694,458 as of December 31, 2024 and 2023, respectively. The fair value of the Guaranteed Deposit Account of \$955,303 and \$628,388 as of December 31, 2024 and 2023, is not certified. Net appreciation (depreciation) of \$27,483 and \$(66,598) during the years ending December 31, 2024 and 2023, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 market 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. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in the pooled separate accounts are valued using NAV of units which are based on observable market prices for the underlying assets held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

The Plan's investment in the guaranteed deposit account investment contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuers.

The Plan's investment in the immediate participation guarantee investment contract is valued at fair value. Fair value approximates contract value, as reported to the Plan by Equitable. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 11,089,505	\$ -	\$ -	\$ 11,089,505
Pooled Separate Accounts	-	2,325,682	-	2,325,682
Guaranteed Deposit Account	-	-	955,303	955,303
Total Investments at Fair Value	<u>\$ 11,089,505</u>	<u>\$ 2,325,682</u>	<u>\$ 955,303</u>	<u>\$ 14,370,490</u>

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 6,575,469	\$ -	\$ -	\$ 6,575,469
Pooled Separate Accounts	-	2,439,064	-	2,439,064
Guaranteed Deposit Account	-	-	628,388	628,388
Immediate Participation				
Guaranteed Fund	-	27,434	-	27,434
Total Investments at Fair Value	<u>\$ 6,575,469</u>	<u>\$ 2,466,498</u>	<u>\$ 628,388</u>	<u>\$ 9,670,355</u>

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

Guaranteed Deposit Account	2024	2023
Purchases	\$ 1,234,086	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
	2024	2023				
Guaranteed Deposit Account	\$ 955,303	\$ 628,388	Discounted Cash Flows	Composite Credit Rate	2.30% - 3.50%	3.00%

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. 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 the Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES

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

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.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan entered into a guaranteed deposit account with Prudential Retirement Insurance and Annuity Company, which was acquired by Empower Annuity Insurance Company of America (Empower) during 2024. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan investments are managed by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and AXA Equitable Life Insurance Company, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to \$182,159 and \$115,669 for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 14,370,490	\$ 9,670,355
Change in Market Value of Guaranteed Deposit Account	38,587	66,070
Net Assets Available for Benefits per Form 5500	<u>\$ 14,409,077</u>	<u>\$ 9,736,425</u>

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Change in Net Assets Available for Benefits per Financial Statements	\$ (556,895)	\$ 507,335
Change in Market Value of Guaranteed Deposit Account	<u>(27,483)</u>	<u>(58,783)</u>
Net Change in Net Assets Available for Benefits per Form 5500	<u>\$ (584,378)</u>	<u>\$ 448,552</u>

The Plan's investment in the guaranteed deposit account investment contract is reflected at contract value in the Form 5500 and at fair market value for financial reporting purposes.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	\$ 993,890	\$ 993,890
*	Empower Annuity Insurance Company of America	Long Duration Bond / IR&M Fund	2,420,431	2,325,682
	Fed Hermes	Treasury Obligations	2,277,110	2,277,109
	Pimco	Investment Grade Credit Bond Inst	8,970,359	8,812,396
			<u>\$ 14,661,790</u>	<u>\$ 14,409,077</u>

* Indicates party-in-interest

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ 977,625	\$ -	\$ 977,625	\$ 977,625	\$ -
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	616,219	-	616,219	616,219	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	981,263	-	981,263	981,263	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	567,665	-	567,665	567,665	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	560,066	-	560,066	560,066	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	588,329	-	588,329	588,329	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	1,407,965	-	1,407,965	1,407,965	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	4,792,944	-	4,792,944	4,792,944	-

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ -	\$ 8,930,950	\$ 9,173,405	\$ 8,930,950	\$ (242,455)
Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,268,054	2,329,627	2,268,054	(61,573)
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,373,650	2,438,089	2,373,650	(64,439)
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,373,650	-	2,373,650	2,373,650	-
Fed Hermes	Treasury Obligations	2,268,054	-	2,268,054	2,268,054	-
MFS	International Diversification	-	1,407,965	1,454,668	1,407,965	(46,703)
Pimco	Investment Grade Credit Bond Inst	8,930,950	-	8,930,950	8,930,950	-
Vanguard	Small Cap Growth Index	-	560,066	345,878	560,066	214,187
Vanguard	Value Index Admiral	-	977,625	557,531	977,625	420,094
Vanguard	500 Index Admiral	-	588,329	253,005	588,329	335,324
Vanguard	Growth Index Admiral	-	981,263	349,153	981,263	632,110
Vanguard	Mid Cap Index Admiral	-	616,219	586,956	616,219	29,264
Vanguard	Small Cap Value Index Admiral	-	567,665	337,387	567,665	230,279

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	\$ 1,234,086	\$ -	\$ 1,234,086	\$ 1,234,086	\$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	968,080	968,080	968,080	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	11,455,492	-	11,455,492	11,455,492	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	13,869,435	13,989,172	13,869,435	(119,737)
* Empower Annuity Insurance Company	Long Duration Bond /IR&M Fund	2,420,431	-	2,420,431	2,420,431	-
Parnassus	Endeavor	-	560,069	622,112	560,069	(62,043)
Vanguard	Growth Index Admiral	-	1,136,263	404,305	1,136,263	731,958
Vanguard	Value Index Admiral	-	1,092,625	623,115	1,092,625	469,510
Vanguard	500 Index Admiral	-	628,329	270,206	628,329	358,123
MFS	International Diversification	-	1,507,965	1,557,986	1,507,965	(50,020)
Dimensional Fund Advisors	International Small Company	-	513,346	461,229	513,346	52,117

Columns for "Leased Rental" and "Expenses Incurred with Transactions" are not applicable.

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2024.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49							2				
50-54							2	3			
55-59							6	4	5		
60-64							4	6	5		
65-69								2	1		
70+								1			
Total							14	16	11	41	

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 generational mortality table – separate

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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

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 for 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. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

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.

Below are the actuarial assumptions as of 1/1/2024:

Discount Rate:	With Interest	Without Interest	ASC 960
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	
Effective Rate	5.07%	4.42%	7.50%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding:

The IRS 2024 Generational Mortality Tables (sex distinct)

Accounting:

Male: Pri-2012 Total Dataset Mortality with
Scale MP-2021 (male)

Female: Pri-2012 Total Dataset Mortality with
Scale MP-2021 (female)

American Packaging Corporation Pension Retirement Plan
EIN / PN 23-2209850/019
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	75.0%	75.0%
25	66.8%	66.8%
30	57.0%	57.0%
35	45.3%	45.3%
40	32.2%	32.2%
45	18.5%	18.5%
50	6.8%	6.8%
55	0.7%	0.7%

This is Crocker T-3.

Retirement Age: Age 65 or the completion of 5 years of service, if later, age 65 for Carton division. Participants at or above this age are assumed to retire immediately.

Estimated Expenses: \$150,000

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: Rates of disability for included employees of Wisconsin, Rochester and Iowa Divisions at the following sample ages for males and females: 20 = .001, 30 = .001, 40 = .002, 50 = .006, 60 = .015. No disability rates for Carton Division.

Assumed Form of Payment for Active And Vested Terminated Participants: Single Life Annuity.

**AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Packaging Corporation Pension Retirement 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Investment Committee
American Packaging Corporation Pension Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

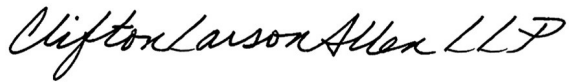
The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Investment Committee
American Packaging Corporation Pension Retirement Plan

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).



CliftonLarsonAllen LLP

Middleton, Wisconsin
September 3, 2025

**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	\$ 2,325,682	\$ 2,439,064
Mutual Funds	11,089,505	6,575,469
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	955,303	628,388
Immediate Participation Guaranteed Fund	-	27,434
Total Investments at Fair Value	<u>14,370,490</u>	<u>9,670,355</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	\$ 90,353	\$ 236,681
Net Appreciation in Fair Value of Investments	<u>286,991</u>	<u>1,103,764</u>
Total Investment Income	377,344	1,340,445
COMPANY CONTRIBUTIONS	<u>-</u>	<u>390</u>
Total Additions	377,344	1,340,835
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	659,145	546,024
BENEFITS PAID TO INSURANCE CARRIERS	27,434	-
ADMINISTRATION FEES	<u>247,660</u>	<u>287,476</u>
Total Deductions	<u>934,239</u>	<u>833,500</u>
NET (DECREASE) INCREASE	(556,895)	507,335
TRANSFER OF ASSETS TO PLAN	5,257,030	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>9,670,355</u>	<u>9,163,020</u>
End of Year	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the American Packaging Corporation Pension Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established on January 1, 1973 as a continuation of four separate plans that were in effect before that date for separate divisions of the American Packaging Corporation (the Company). The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated on January 1, 2019.

The Plan includes coverage that was provided to eligible employees under the American Packaging Corporation (Wisconsin Division) Pension Retirement Plan, the American Packaging Corporation (Iowa Division) Pension Retirement Plan, the American Packaging Corporation (Rochester Division) Pension Retirement Plan, and the Retirement Income Plan for Wage Employees of American Packaging Corporation (Carton Division).

The Plan covered all hourly employees of the Company employed prior to July 1998. Effective July 1, 1998, the Plan was frozen. Under a frozen plan, participants no longer accrue benefits, but the Plan will remain in existence as long as necessary to pay already accrued benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 30, 2024, the Board of Directors authorized the merger of the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. As a result, assets of \$5,257,030 were transferred from the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. Participants in the American Packaging Corporation (Philadelphia Division) Union Pension Plan became eligible to participate in the Plan effective September 30, 2024.

Effective December 31, 2024, the Board of Directors authorized the termination of the Plan. The following description of the Plan describes the Plan operations prior to the termination.

Pension Benefits

Participants are entitled to maximum monthly benefits beginning at normal retirement age for each year of credited service prior to July 1998 for the Wisconsin, Rochester, Iowa, and Carton divisions and prior to September 2011 for the Philadelphia Division as follows:

<u>Division</u>	<u>Monthly Benefit Multiplier</u>
Wisconsin	\$ 25.00
Rochester	25.00
Iowa	20.00
Carton	1.00 (up to a maximum of 30 years)
Philadelphia	32.50

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement with reduced benefits at age 60 with 20 years of services for the Wisconsin and Iowa divisions, age 60 with five years of services for the Rochester Division, age 62 with 15 years of service for the Carton Division, and age 55 with 10 years of service for the Philadelphia Division. Married employees may elect to receive their pension benefits in the form of a joint and survivor annuity; if not elected or unmarried, benefits are received in the form of a life annuity.

Death and Disability Benefits

If a vested employee has been married for at least 12 months and dies, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse with benefits commencing no later than the date on which the participant would have reached his/her earliest retirement age or, if later, the date of the participant's death. Employees who have completed ten years of service and who become totally and permanently disabled receive disability benefits of \$75 a month. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their years of participation as of termination of employment due to disability.

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2024 and 2023, met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian, and insurance company. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative fees in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2025, the date the financial statements were available to be issued.

NOTE 3 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 services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

- (1) retired or terminated employees or their beneficiaries,
- (2) beneficiaries of employees who have died, and
- (3) present employees or their beneficiaries.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary for the beginning of the year valuations, 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 actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 4,331,736
Other Participants	2,851,214
Total Present Value of Vested Benefits	<u>7,182,950</u>
Nonvested Benefits	<u>6,861</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 7,189,811</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2022 to December 31, 2023, are as follows:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 7,534,955
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	545,035
Benefits Paid to Participants	(546,024)
Benefits Accumulated, Net of Actuarial Experience	(344,155)
Assumption Changes	-
Net Decrease	<u>(345,144)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 7,189,811</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were:

- a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
- b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester, and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
- c. Investment return (the assumed average rate of return was 7.5% per annum, compounded annually, which is net of investment expenses).

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The interest rate used in the actuarial present value of accumulated plan benefits as of December 31, 2023 was 7.50%.

Subsequent to the benefit information date, the American Packaging Corporation (Philadelphia Division) Union Pension Plan merged into the Plan effective September 30, 2024. All obligations were transferred to the Plan as of the merger effective date.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and Equitable Financial Life Insurance Company, the qualified institutions of the Plan. Empower Annuity Insurance Company of America and Prudential Retirement Insurance and Annuity Company certified the contract value of the Guaranteed Deposit Account of \$993,890 and \$694,458 as of December 31, 2024 and 2023, respectively. The fair value of the Guaranteed Deposit Account of \$955,303 and \$628,388 as of December 31, 2024 and 2023, is not certified. Net appreciation (depreciation) of \$27,483 and \$(66,598) during the years ending December 31, 2024 and 2023, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 market 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. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in the pooled separate accounts are valued using NAV of units which are based on observable market prices for the underlying assets held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

The Plan's investment in the guaranteed deposit account investment contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuers.

The Plan's investment in the immediate participation guarantee investment contract is valued at fair value. Fair value approximates contract value, as reported to the Plan by Equitable. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 11,089,505	\$ -	\$ -	\$ 11,089,505
Pooled Separate Accounts	-	2,325,682	-	2,325,682
Guaranteed Deposit Account	-	-	955,303	955,303
Total Investments at Fair Value	<u>\$ 11,089,505</u>	<u>\$ 2,325,682</u>	<u>\$ 955,303</u>	<u>\$ 14,370,490</u>

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 6,575,469	\$ -	\$ -	\$ 6,575,469
Pooled Separate Accounts	-	2,439,064	-	2,439,064
Guaranteed Deposit Account	-	-	628,388	628,388
Immediate Participation				
Guaranteed Fund	-	27,434	-	27,434
Total Investments at Fair Value	<u>\$ 6,575,469</u>	<u>\$ 2,466,498</u>	<u>\$ 628,388</u>	<u>\$ 9,670,355</u>

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

Guaranteed Deposit Account	2024	2023
Purchases	\$ 1,234,086	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
	2024	2023				
Guaranteed Deposit Account	\$ 955,303	\$ 628,388	Discounted Cash Flows	Composite Credit Rate	2.30% - 3.50%	3.00%

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. 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 the Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES

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

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.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan entered into a guaranteed deposit account with Prudential Retirement Insurance and Annuity Company, which was acquired by Empower Annuity Insurance Company of America (Empower) during 2024. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan investments are managed by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and AXA Equitable Life Insurance Company, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to \$182,159 and \$115,669 for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 14,370,490	\$ 9,670,355
Change in Market Value of Guaranteed Deposit Account	38,587	66,070
Net Assets Available for Benefits per Form 5500	<u>\$ 14,409,077</u>	<u>\$ 9,736,425</u>

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Change in Net Assets Available for Benefits per Financial Statements	\$ (556,895)	\$ 507,335
Change in Market Value of Guaranteed Deposit Account	<u>(27,483)</u>	<u>(58,783)</u>
Net Change in Net Assets Available for Benefits per Form 5500	<u>\$ (584,378)</u>	<u>\$ 448,552</u>

The Plan's investment in the guaranteed deposit account investment contract is reflected at contract value in the Form 5500 and at fair market value for financial reporting purposes.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
	Identity of Issue			
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	\$ 993,890	\$ 993,890
*	Empower Annuity Insurance Company of America	Long Duration Bond / IR&M Fund	2,420,431	2,325,682
	Fed Hermes	Treasury Obligations	2,277,110	2,277,109
	Pimco	Investment Grade Credit Bond Inst	8,970,359	8,812,396
			<u>\$ 14,661,790</u>	<u>\$ 14,409,077</u>

* Indicates party-in-interest

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ 977,625	\$ -	\$ 977,625	\$ 977,625	\$ -
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	616,219	-	616,219	616,219	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	981,263	-	981,263	981,263	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	567,665	-	567,665	567,665	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	560,066	-	560,066	560,066	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	588,329	-	588,329	588,329	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	1,407,965	-	1,407,965	1,407,965	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	4,792,944	-	4,792,944	4,792,944	-

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ -	\$ 8,930,950	\$ 9,173,405	\$ 8,930,950	\$ (242,455)
Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,268,054	2,329,627	2,268,054	(61,573)
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,373,650	2,438,089	2,373,650	(64,439)
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,373,650	-	2,373,650	2,373,650	-
Fed Hermes	Treasury Obligations	2,268,054	-	2,268,054	2,268,054	-
MFS	International Diversification	-	1,407,965	1,454,668	1,407,965	(46,703)
Pimco	Investment Grade Credit Bond Inst	8,930,950	-	8,930,950	8,930,950	-
Vanguard	Small Cap Growth Index	-	560,066	345,878	560,066	214,187
Vanguard	Value Index Admiral	-	977,625	557,531	977,625	420,094
Vanguard	500 Index Admiral	-	588,329	253,005	588,329	335,324
Vanguard	Growth Index Admiral	-	981,263	349,153	981,263	632,110
Vanguard	Mid Cap Index Admiral	-	616,219	586,956	616,219	29,264
Vanguard	Small Cap Value Index Admiral	-	567,665	337,387	567,665	230,279

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	\$ 1,234,086	\$ -	\$ 1,234,086	\$ 1,234,086	\$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	968,080	968,080	968,080	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	11,455,492	-	11,455,492	11,455,492	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	13,869,435	13,989,172	13,869,435	(119,737)
* Empower Annuity Insurance Company	Long Duration Bond /IR&M Fund	2,420,431	-	2,420,431	2,420,431	-
Parnassus	Endeavor	-	560,069	622,112	560,069	(62,043)
Vanguard	Growth Index Admiral	-	1,136,263	404,305	1,136,263	731,958
Vanguard	Value Index Admiral	-	1,092,625	623,115	1,092,625	469,510
Vanguard	500 Index Admiral	-	628,329	270,206	628,329	358,123
MFS	International Diversification	-	1,507,965	1,557,986	1,507,965	(50,020)
Dimensional Fund Advisors	International Small Company	-	513,346	461,229	513,346	52,117

Columns for "Leased Rental" and "Expenses Incurred with Transactions" are not applicable.

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2024.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 019
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN PACKAGING CORPORATION	D Employer Identification Number (EIN) 23-2209850
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	9,676,977	
b	Actuarial value	2b	9,884,519	
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	211	5,139,724	5,139,724
b	For terminated vested participants	150	2,949,273	2,949,273
c	For active participants	41	756,495	764,452
d	Total	402	8,845,492	8,853,449
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	5.07%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	150,000	
c	Target normal cost	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	Darlene T. Buxton Signature of actuary	08/26/2025 Date
	DARLENE T. BUXTON Type or print name of actuary	2306222 Most recent enrollment number
	EMPOWER Firm name	303-737-6235 Telephone number (including area code)
P.O. BOX 2975 280 TRUMBULL STREET H20 HARTFORD CT 06103 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>15.21</u> %	0	0
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>5.10</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.64 %
15 Adjusted funding target attainment percentage	15	111.64 %
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	108.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
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	150,000
b	Excess assets, if applicable, but not greater than line 31a	31b	150,000
32	Amortization installments:	Outstanding Balance	Installment
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	0
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
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		

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this valuation, the administrative expense load was decreased from \$270,000 to \$150,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49							2				
50-54							2	3			
55-59							6	4	5		
60-64							4	6	5		
65-69								2	1		
70+								1			
Total							14	16	11	41	

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 generational mortality table – separate

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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

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 for 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. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

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.

Below are the actuarial assumptions as of 1/1/2024:

Discount Rate:	With Interest	Without Interest	ASC 960
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	
Effective Rate	5.07%	4.42%	7.50%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding:

The IRS 2024 Generational Mortality Tables (sex distinct)

Accounting:

Male: Pri-2012 Total Dataset Mortality with
Scale MP-2021 (male)

Female: Pri-2012 Total Dataset Mortality with
Scale MP-2021 (female)

American Packaging Corporation Pension Retirement Plan
EIN / PN 23-2209850/019
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	75.0%	75.0%
25	66.8%	66.8%
30	57.0%	57.0%
35	45.3%	45.3%
40	32.2%	32.2%
45	18.5%	18.5%
50	6.8%	6.8%
55	0.7%	0.7%

This is Crocker T-3.

Retirement Age: Age 65 or the completion of 5 years of service, if later, age 65 for Carton division. Participants at or above this age are assumed to retire immediately.

Estimated Expenses: \$150,000

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: Rates of disability for included employees of Wisconsin, Rochester and Iowa Divisions at the following sample ages for males and females: 20 = .001, 30 = .001, 40 = .002, 50 = .006, 60 = .015. No disability rates for Carton Division.

Assumed Form of Payment for Active And Vested Terminated Participants: Single Life Annuity.

Plan provisions

Service	Plan year in which employee completed over 1000 hours of service.
Credited Service	For each Plan Year beginning before January 1, 1976, Years of Participation will be credited for each full year of service (and fractions thereof) to the nearest tenth of a year. For the Iowa Division, the initial short Plan Year (2/13/89 – 12/31/89), a Year of Participation will be credited based on hours of service as follows: Less than 280 = 0, 280-419 = .10, 420-559 = .20, 560-669 = .30, 700-839 = .40, 840-979 = .50, 980-1119 = .60, 1120-1259 = .70, 1260-1399=.90, 1540 or more = 1.00. For each Plan Year beginning before January 1, 1976 (January 1, 1990 for Iowa Division), Years of Participation will be credited based on hours of service as follows: Less than 320 = 0.00, 320-479 = 0.10, 480-639 = 0.20, 640-799 = 0.30, 800-959 = 0.40, 960-1119 = 0.50, 1120-1279 = 0.60, 1280-1439 = 0.70, 1440-1599 = 0.80, 1600-1759 = 0.90, 1760 or more = 1.00.
Form of Annuity	Life Annuity.
Normal Retirement Date	The later of (a) the attainment by the Participant of Age 65 or (b) the fifth anniversary of the date on which the Participant first became an Active Participant under this Plan.
Participation Eligibility	Every employee of the Wisconsin, Rochester and Iowa Division and full-time employees of the Carton Division of American Packaging Corporation who is paid on an hourly basis is a participant. No new participants after July 5, 1998. Every part-time employee of the Carton Division becomes a participant on the June 1 following completion of over 1000 hours of service.

American Packaging Corporation Pension Retirement Plan
EIN / PN 23-2209850/019
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Benefit Formula	Wisconsin and Rochester Division: A participant is entitled to a benefit of \$25.00 per month multiplied by his Years of Participation. Iowa Division: A participant is entitled to a benefit of \$20.00 per month multiplied by this Years of Participation. No accruals after July 5, 1998.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: (a) If participant has a spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. (b) If participant either has no spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	First of month prior to Normal Retirement Date and after attainment of age 60 and 20 Years of Service for the Wisconsin, Rochester and Iowa Divisions. First of the month prior to Normal Retirement Date and after attainment of age 62 and 15 Years of Participation for the Carton Division.
Early Benefit Amount	Benefit is equal to the Actuarial Equivalent of the Participant's Accrued Benefit.
Vesting Schedule	Five years equals 100% vested.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

Pre-Retirement Spouse Benefit

A. Eligibility

Any participant with 5 years of service and who has been married for at least 12 months prior to his or her death.

Benefit Formula

A death benefit shall be payable to the Participant's spouse equal to one-half of the benefit the participant would have received had he terminated or retired on the date of his death and elected to receive a monthly benefit in the form of a Qualified Joint and Survivor Annuity with a 50% continuation to the spouse.

Death benefit payments commence on the first day of the month following the later of (a) the participant's earliest retirement age or (b) the participant's death.

Post-Retirement Death Benefit

There are no benefits paid if a Participant dies after retirement unless the Participant had chosen an optional form of payment which provided for payments after his death.

Disability Benefit

A. Eligibility

Any participant who has completed 10 Years of Service whose employment is terminated by reason of total disability.

Benefit Formula

Monthly benefit of \$75.00 is payable on the seventh month following Total Disability and ending with the month prior to Normal Retirement Date. At Normal Retirement Date, the Normal Retirement Benefit based on Years of Participation until termination is payable.

Late Retirement

A participant may continue to work past his Normal Retirement Age. The benefit formula is equal to the greater of: (a) the Actuarial Equivalent of his accrued benefit at Normal Retirement Date or (b) the accrued benefit as of Deferred Retirement Date.

Plan provisions

Service	Plan year in which employee completed over 1000 hours of service.
Credited Service	For each Plan Year beginning before January 1, 1976, Years of Participation will be credited for each full year of service (and fractions thereof) to the nearest tenth of a year. For the Iowa Division, the initial short Plan Year (2/13/89 – 12/31/89), a Year of Participation will be credited based on hours of service as follows: Less than 280 = 0, 280-419 = .10, 420-559 = .20, 560-669 = .30, 700-839 = .40, 840-979 = .50, 980-1119 = .60, 1120-1259 = .70, 1260-1399=.90, 1540 or more = 1.00. For each Plan Year beginning before January 1, 1976 (January 1, 1990 for Iowa Division), Years of Participation will be credited based on hours of service as follows: Less than 320 = 0.00, 320-479 = 0.10, 480-639 = 0.20, 640-799 = 0.30, 800-959 = 0.40, 960-1119 = 0.50, 1120-1279 = 0.60, 1280-1439 = 0.70, 1440-1599 = 0.80, 1600-1759 = 0.90, 1760 or more = 1.00.
Form of Annuity	Life Annuity.
Normal Retirement Date	The later of (a) the attainment by the Participant of Age 65 or (b) the fifth anniversary of the date on which the Participant first became an Active Participant under this Plan.
Participation Eligibility	Every employee of the Wisconsin, Rochester and Iowa Division and full-time employees of the Carton Division of American Packaging Corporation who is paid on an hourly basis is a participant. No new participants after July 5, 1998. Every part-time employee of the Carton Division becomes a participant on the June 1 following completion of over 1000 hours of service.

American Packaging Corporation Pension Retirement Plan
EIN / PN 23-2209850/019
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Benefit Formula	Wisconsin and Rochester Division: A participant is entitled to a benefit of \$25.00 per month multiplied by his Years of Participation. Iowa Division: A participant is entitled to a benefit of \$20.00 per month multiplied by this Years of Participation. No accruals after July 5, 1998.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: (a) If participant has a spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. (b) If participant either has no spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	First of month prior to Normal Retirement Date and after attainment of age 60 and 20 Years of Service for the Wisconsin, Rochester and Iowa Divisions. First of the month prior to Normal Retirement Date and after attainment of age 62 and 15 Years of Participation for the Carton Division.
Early Benefit Amount	Benefit is equal to the Actuarial Equivalent of the Participant's Accrued Benefit.
Vesting Schedule	Five years equals 100% vested.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

Pre-Retirement Spouse Benefit

A. Eligibility

Any participant with 5 years of service and who has been married for at least 12 months prior to his or her death.

Benefit Formula

A death benefit shall be payable to the Participant's spouse equal to one-half of the benefit the participant would have received had he terminated or retired on the date of his death and elected to receive a monthly benefit in the form of a Qualified Joint and Survivor Annuity with a 50% continuation to the spouse.

Death benefit payments commence on the first day of the month following the later of (a) the participant's earliest retirement age or (b) the participant's death.

Post-Retirement Death Benefit

There are no benefits paid if a Participant dies after retirement unless the Participant had chosen an optional form of payment which provided for payments after his death.

Disability Benefit

A. Eligibility

Any participant who has completed 10 Years of Service whose employment is terminated by reason of total disability.

Benefit Formula

Monthly benefit of \$75.00 is payable on the seventh month following Total Disability and ending with the month prior to Normal Retirement Date. At Normal Retirement Date, the Normal Retirement Benefit based on Years of Participation until termination is payable.

Late Retirement

A participant may continue to work past his Normal Retirement Age. The benefit formula is equal to the greater of: (a) the Actuarial Equivalent of his accrued benefit at Normal Retirement Date or (b) the accrued benefit as of Deferred Retirement Date.

**AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Packaging Corporation Pension Retirement 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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.

Investment Committee
American Packaging Corporation Pension Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

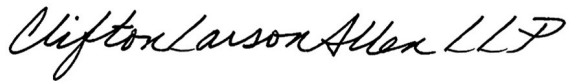
The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Investment Committee
American Packaging Corporation Pension Retirement Plan

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).



CliftonLarsonAllen LLP

Middleton, Wisconsin
September 3, 2025

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	\$ 2,325,682	\$ 2,439,064
Mutual Funds	11,089,505	6,575,469
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	955,303	628,388
Immediate Participation Guaranteed Fund	-	27,434
Total Investments at Fair Value	<u>14,370,490</u>	<u>9,670,355</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

**AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	\$ 90,353	\$ 236,681
Net Appreciation in Fair Value of Investments	<u>286,991</u>	<u>1,103,764</u>
Total Investment Income	377,344	1,340,445
COMPANY CONTRIBUTIONS	<u>-</u>	<u>390</u>
Total Additions	377,344	1,340,835
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	659,145	546,024
BENEFITS PAID TO INSURANCE CARRIERS	27,434	-
ADMINISTRATION FEES	<u>247,660</u>	<u>287,476</u>
Total Deductions	<u>934,239</u>	<u>833,500</u>
NET (DECREASE) INCREASE	(556,895)	507,335
TRANSFER OF ASSETS TO PLAN	5,257,030	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>9,670,355</u>	<u>9,163,020</u>
End of Year	<u><u>\$ 14,370,490</u></u>	<u><u>\$ 9,670,355</u></u>

See accompanying Notes to Financial Statements.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the American Packaging Corporation Pension Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established on January 1, 1973 as a continuation of four separate plans that were in effect before that date for separate divisions of the American Packaging Corporation (the Company). The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated on January 1, 2019.

The Plan includes coverage that was provided to eligible employees under the American Packaging Corporation (Wisconsin Division) Pension Retirement Plan, the American Packaging Corporation (Iowa Division) Pension Retirement Plan, the American Packaging Corporation (Rochester Division) Pension Retirement Plan, and the Retirement Income Plan for Wage Employees of American Packaging Corporation (Carton Division).

The Plan covered all hourly employees of the Company employed prior to July 1998. Effective July 1, 1998, the Plan was frozen. Under a frozen plan, participants no longer accrue benefits, but the Plan will remain in existence as long as necessary to pay already accrued benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 30, 2024, the Board of Directors authorized the merger of the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. As a result, assets of \$5,257,030 were transferred from the American Packaging Corporation (Philadelphia Division) Union Pension Plan into the Plan. Participants in the American Packaging Corporation (Philadelphia Division) Union Pension Plan became eligible to participate in the Plan effective September 30, 2024.

Effective December 31, 2024, the Board of Directors authorized the termination of the Plan. The following description of the Plan describes the Plan operations prior to the termination.

Pension Benefits

Participants are entitled to maximum monthly benefits beginning at normal retirement age for each year of credited service prior to July 1998 for the Wisconsin, Rochester, Iowa, and Carton divisions and prior to September 2011 for the Philadelphia Division as follows:

<u>Division</u>	<u>Monthly Benefit Multiplier</u>
Wisconsin	\$ 25.00
Rochester	25.00
Iowa	20.00
Carton	1.00 (up to a maximum of 30 years)
Philadelphia	32.50

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement with reduced benefits at age 60 with 20 years of services for the Wisconsin and Iowa divisions, age 60 with five years of services for the Rochester Division, age 62 with 15 years of service for the Carton Division, and age 55 with 10 years of service for the Philadelphia Division. Married employees may elect to receive their pension benefits in the form of a joint and survivor annuity; if not elected or unmarried, benefits are received in the form of a life annuity.

Death and Disability Benefits

If a vested employee has been married for at least 12 months and dies, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse with benefits commencing no later than the date on which the participant would have reached his/her earliest retirement age or, if later, the date of the participant's death. Employees who have completed ten years of service and who become totally and permanently disabled receive disability benefits of \$75 a month. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their years of participation as of termination of employment due to disability.

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2024 and 2023, met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian, and insurance company. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative fees in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2025, the date the financial statements were available to be issued.

NOTE 3 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 services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

- (1) retired or terminated employees or their beneficiaries,
- (2) beneficiaries of employees who have died, and
- (3) present employees or their beneficiaries.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary for the beginning of the year valuations, 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 actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 4,331,736
Other Participants	2,851,214
Total Present Value of Vested Benefits	<u>7,182,950</u>
Nonvested Benefits	<u>6,861</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 7,189,811</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2022 to December 31, 2023, are as follows:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 7,534,955
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	545,035
Benefits Paid to Participants	(546,024)
Benefits Accumulated, Net of Actuarial Experience	(344,155)
Assumption Changes	-
Net Decrease	<u>(345,144)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 7,189,811</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were:

- a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
- b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester, and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
- c. Investment return (the assumed average rate of return was 7.5% per annum, compounded annually, which is net of investment expenses).

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The interest rate used in the actuarial present value of accumulated plan benefits as of December 31, 2023 was 7.50%.

Subsequent to the benefit information date, the American Packaging Corporation (Philadelphia Division) Union Pension Plan merged into the Plan effective September 30, 2024. All obligations were transferred to the Plan as of the merger effective date.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and Equitable Financial Life Insurance Company, the qualified institutions of the Plan. Empower Annuity Insurance Company of America and Prudential Retirement Insurance and Annuity Company certified the contract value of the Guaranteed Deposit Account of \$993,890 and \$694,458 as of December 31, 2024 and 2023, respectively. The fair value of the Guaranteed Deposit Account of \$955,303 and \$628,388 as of December 31, 2024 and 2023, is not certified. Net appreciation (depreciation) of \$27,483 and \$(66,598) during the years ending December 31, 2024 and 2023, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 market 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. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in the pooled separate accounts are valued using NAV of units which are based on observable market prices for the underlying assets held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

The Plan's investment in the guaranteed deposit account investment contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuers.

The Plan's investment in the immediate participation guarantee investment contract is valued at fair value. Fair value approximates contract value, as reported to the Plan by Equitable. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 11,089,505	\$ -	\$ -	\$ 11,089,505
Pooled Separate Accounts	-	2,325,682	-	2,325,682
Guaranteed Deposit Account	-	-	955,303	955,303
Total Investments at Fair Value	<u>\$ 11,089,505</u>	<u>\$ 2,325,682</u>	<u>\$ 955,303</u>	<u>\$ 14,370,490</u>

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 6,575,469	\$ -	\$ -	\$ 6,575,469
Pooled Separate Accounts	-	2,439,064	-	2,439,064
Guaranteed Deposit Account	-	-	628,388	628,388
Immediate Participation Guaranteed Fund	-	27,434	-	27,434
Total Investments at Fair Value	<u>\$ 6,575,469</u>	<u>\$ 2,466,498</u>	<u>\$ 628,388</u>	<u>\$ 9,670,355</u>

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

Guaranteed Deposit Account	2024	2023
Purchases	\$ 1,234,086	\$ -
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

Gains and losses (realized and unrealized) included in the changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
	2024	2023				
Guaranteed Deposit Account	\$ 955,303	\$ 628,388	Discounted Cash Flows	Composite Credit Rate	2.30% - 3.50%	3.00%

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. 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 the Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES

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

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.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan entered into a guaranteed deposit account with Prudential Retirement Insurance and Annuity Company, which was acquired by Empower Annuity Insurance Company of America (Empower) during 2024. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The Plan investments are managed by Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, FSB, Empower Trust Company, LLC, Empower Annuity Insurance Company of America, and AXA Equitable Life Insurance Company, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to \$182,159 and \$115,669 for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 14,370,490	\$ 9,670,355
Change in Market Value of Guaranteed Deposit Account	38,587	66,070
Net Assets Available for Benefits per Form 5500	<u>\$ 14,409,077</u>	<u>\$ 9,736,425</u>

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

The following is a reconciliation of the net change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net Change in Net Assets Available for Benefits per Financial Statements	\$ (556,895)	\$ 507,335
Change in Market Value of Guaranteed Deposit Account	<u>(27,483)</u>	<u>(58,783)</u>
Net Change in Net Assets Available for Benefits per Form 5500	<u>\$ (584,378)</u>	<u>\$ 448,552</u>

The Plan's investment in the guaranteed deposit account investment contract is reflected at contract value in the Form 5500 and at fair market value for financial reporting purposes.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	\$ 993,890	\$ 993,890
*	Empower Annuity Insurance Company of America	Long Duration Bond / IR&M Fund	2,420,431	2,325,682
	Fed Hermes	Treasury Obligations	2,277,110	2,277,109
	Pimco	Investment Grade Credit Bond Inst	8,970,359	8,812,396
			<u>\$ 14,661,790</u>	<u>\$ 14,409,077</u>

* Indicates party-in-interest

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ 977,625	\$ -	\$ 977,625	\$ 977,625	\$ -
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	616,219	-	616,219	616,219	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	981,263	-	981,263	981,263	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	567,665	-	567,665	567,665	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	560,066	-	560,066	560,066	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	588,329	-	588,329	588,329	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	1,407,965	-	1,407,965	1,407,965	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	4,792,944	-	4,792,944	4,792,944	-

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$ -	\$ 8,930,950	\$ 9,173,405	\$ 8,930,950	\$ (242,455)
Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,268,054	2,329,627	2,268,054	(61,573)
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	2,373,650	2,438,089	2,373,650	(64,439)
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,373,650	-	2,373,650	2,373,650	-
Fed Hermes	Treasury Obligations	2,268,054	-	2,268,054	2,268,054	-
MFS	International Diversification	-	1,407,965	1,454,668	1,407,965	(46,703)
Pimco	Investment Grade Credit Bond Inst	8,930,950	-	8,930,950	8,930,950	-
Vanguard	Small Cap Growth Index	-	560,066	345,878	560,066	214,187
Vanguard	Value Index Admiral	-	977,625	557,531	977,625	420,094
Vanguard	500 Index Admiral	-	588,329	253,005	588,329	335,324
Vanguard	Growth Index Admiral	-	981,263	349,153	981,263	632,110
Vanguard	Mid Cap Index Admiral	-	616,219	586,956	616,219	29,264
Vanguard	Small Cap Value Index Admiral	-	567,665	337,387	567,665	230,279

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
E.I.N. 23-2209850 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	\$ 1,234,086	\$ -	\$ 1,234,086	\$ 1,234,086	\$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	968,080	968,080	968,080	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	11,455,492	-	11,455,492	11,455,492	-
* Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	-	13,869,435	13,989,172	13,869,435	(119,737)
* Empower Annuity Insurance Company	Long Duration Bond /IR&M Fund	2,420,431	-	2,420,431	2,420,431	-
Parnassus	Endeavor	-	560,069	622,112	560,069	(62,043)
Vanguard	Growth Index Admiral	-	1,136,263	404,305	1,136,263	731,958
Vanguard	Value Index Admiral	-	1,092,625	623,115	1,092,625	469,510
Vanguard	500 Index Admiral	-	628,329	270,206	628,329	358,123
MFS	International Diversification	-	1,507,965	1,557,986	1,507,965	(50,020)
Dimensional Fund Advisors	International Small Company	-	513,346	461,229	513,346	52,117

Columns for "Leased Rental" and "Expenses Incurred with Transactions" are not applicable.

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2024.

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this valuation, the administrative expense load was decreased from \$270,000 to \$150,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.