

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 PHENIX LABEL CO., INC. 401(K) PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1993
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) PHENIX LABEL COMPANY, INC. 11610 S. ALDEN STREET OLATHE, KS 66062
2b Employer Identification Number (EIN) 48-1074424
2c Plan Sponsor's telephone number 913-327-7000
2d Business code (see instructions) 323100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE GROUP, LLC DBA TAG RESOURCES 6501 DEANE HILL DRIVE KNOXVILLE, TN 37919		3b Administrator's EIN 42-1484983	
		3c Administrator's telephone number 865-670-1844	
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	159	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	134	
6a(2) Total number of active participants at the end of the plan year	6a(2)	125	
b Retired or separated participants receiving benefits.....	6b	1	
c Other retired or separated participants entitled to future benefits	6c	28	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	154	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0	
f Total. Add lines 6d and 6e	6f	154	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	152	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	152	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	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:
2A 2E 2J 2F 2G 3D 2T 2S

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)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)		(6) <input type="checkbox"/> 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan PHENIX LABEL CO., INC. 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PHENIX LABEL COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 48-1074424</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE 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
39-0989781	86231	512493	152	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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- 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 ▶

- 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 ▶ STABLE VALUE OPTION

b Balance at the end of the previous year	7b	371946
c Additions: (1) Contributions deposited during the year	7c(1)	53233
	7c(2)	
	7c(3)	17297
	7c(4)	951015
	7c(5)	
(6) Total additions	7c(6)	1021545
d Total of balance and additions (add lines 7b and 7c(6))	7d	1393491
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	17382
	7e(2)	67
	7e(3)	135810
	7e(4)	5578
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1234654

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 PHENIX LABEL CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHENIX LABEL COMPANY, INC.	D Employer Identification Number (EIN) 48-1074424	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

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

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

PHD CONSULTING LLC

37-1746422

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVEST ADV - PLAN	46527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADMIN. GROUP, LLC DBA TAG RESOURCES

42-1484983

(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?
15 37 64	RECORD KEEPER	5055	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
15 37 52 62 64 67	RECORD KEEPER	1613	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PHENIX LABEL CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHENIX LABEL COMPANY, INC.	D Employer Identification Number (EIN) 48-1074424

Part I	Asset and Liability Statement
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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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	0 19613
(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)	
(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)	14166173 15211477
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	371946 1234654
(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	14538119	16465744
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	14538119	16465744

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)	354991	
(B) Participants.....	2a(1)(B)	839390	
(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)		1194381
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	291	
(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)	17297	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17588
(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)	433108	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		433108
(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)		
(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)		961193
c Other income	2c		7103
d Total income. Add all income amounts in column (b) and enter total.....	2d		2613373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	629216	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		629216
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)		
(3) Recordkeeping fees	2i(3)	10005	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	46527	
(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)		56532
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		685748

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1927625
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KELLER & OWENS**

(2) EIN: **48-1195228**

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.)	X		11146
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 PHENIX LABEL CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHENIX LABEL COMPANY, INC.	D Employer Identification Number (EIN) 48-1074424	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-3689044

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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 08 / 17 / 2021 (MM/DD/YYYY) and the Opinion Letter serial number Q704633A.

PHENIX LABEL CO., INC. 401(k) PLAN

FINANCIAL STATEMENTS

**Years Ended December 31, 2024 and 2023
with
Independent Auditors' Report**

PHENIX LABEL CO., INC. 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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Keller & Owens, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Phenix Label Co., Inc. 401(k) Plan

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

We have performed audits of the financial statements of **Phenix Label Co., Inc. 401(k) Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 **Phenix Label Co., Inc. 401(k) Plan**'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Phenix Label Co., Inc. 401(k) 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 **Phenix Label Co., Inc. 401(k) Plan**'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Phenix Label Co., Inc. 401(k) 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 **Phenix Label Co., Inc. 401(k) Plan's** ability to continue as a going concern for a reasonable period of time.

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

The supplemental Schedules of Assets Held at Year End as of December 31, 2024 and 2023 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 schedule, 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.

Other Matter – Supplemental Schedules Required by ERISA (continued)

The supplemental Schedules of Assets Held at Year End as of December 31, 2024 and 2023 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in cursive script that reads "Keller & Owen, LLC".

Overland Park, Kansas
September 16, 2025

PHENIX LABEL CO., INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Receivables:		
Employer Contribution Receivable	\$ 18,677	\$ 11,146
Total Receivables	18,677	11,146
Investments at Fair Value:		
Interest-bearing cash	19,613	-
Mutual funds	15,211,477	14,166,173
Investments at Contract Value	<u>1,234,654</u>	<u>371,946</u>
Total Investments	<u>16,465,744</u>	<u>14,538,119</u>
Total Assets	<u>\$ 16,484,421</u>	<u>\$ 14,549,265</u>

LIABILITIES AND NET ASSETS

Net Assets Available for Benefits	<u>\$ 16,484,421</u>	<u>\$ 14,549,265</u>
Net Assets Available for Benefits	<u>\$ 16,484,421</u>	<u>\$ 14,549,265</u>

See accompanying notes

PHENIX LABEL CO., INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Contributions:		
Employer	\$ 362,522	\$ 350,578
Employee	839,390	782,883
Rollover	<u>-</u>	<u>21,967</u>
Total Contributions	1,201,912	1,155,428
Investment income:		
Interest income – stable value fund	17,297	14,514
Interest income – other	291	-
Interest income – guaranteed interest contract	-	217
Dividends – mutual funds	433,108	90,729
Other income	7,103	-
Net appreciation in fair value – pooled separate accounts	-	1,222,064
mutual funds	<u>961,193</u>	<u>19,415</u>
Total Investment Income	<u>1,418,992</u>	<u>1,346,939</u>
Total Additions	2,620,904	2,502,367
Deductions:		
Deductions from net assets attributed to:		
Distributions to participants	629,216	1,489,877
Investment fees	46,527	47,367
Administrative fees	<u>10,005</u>	<u>6,368</u>
Total Deductions	<u>685,748</u>	<u>1,543,612</u>
Net Increase	1,935,156	958,755
Net Assets Available for Benefits:		
Beginning of year	<u>14,549,265</u>	<u>13,590,510</u>
End of year	<u>\$ 16,484,421</u>	<u>\$ 14,549,265</u>

See accompanying notes

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative Expenses – The majority of administrative expenses incurred in maintaining the Plan are paid by the plan participants. These include costs to pay third parties to administer the plan and manage the funds.

Basis of Accounting – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Expenses – Investment related expenses are included in net appreciation/(depreciation) of fair value of investments.

Investment Valuation and Income Recognition – The Plan invested in mutual fund pooled separate accounts. Pooled separate accounts are reported using the net asset value (“NAV”) per share as determined by the investment managers under the NAV practical expedient. The NAV practical expedient is used to estimate the fair value of the Plan’s interest in the fund, and it allows net asset per share to represent fair value for reporting purposes when specific criteria are met (Note 3).

Investments in mutual funds are reported at fair value and the stable value fund is reported at contract 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 advisors, custodian, and insurance company. The Plan’s Investment Committee is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable. See Notes 3 and 4 for discussion of fair value measurements.

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

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payments of Benefits – Benefits are recorded when paid.

Subsequent Events – Management has evaluated events and transactions that have occurred since December 31, 2024 and reflected their effects, if any, in these financial statements through September 16, 2025, the date the financial statements were available to be issued.

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. The Plan document contains a more complete description of the Plan's provisions. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a contributory defined-contribution plan covering all employees of **Phenix Label Co., Inc.** (the “Company”), who have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). **Phenix Label Co., Inc.** is the Plan sponsor and administrator. The management of **Phenix Label Co., Inc.** is responsible for oversight of the Plan. Management determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Contributions – Participants may make salary deferrals up to the maximum amount allowed by law of pretax annual compensation. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. In addition, there is an automatic annual 1% increase of the deferral percentage up to a maximum of 12% of employee compensation.

Phenix Label Co., Inc. 401(k) Plan’s contribution consists of matching 100% of the employee's contributions up to 4 percent of the employee’s compensation. The Company may make discretionary contributions to the Plan as determined by Company management. The Plan does contain a safe harbor provision. The safe harbor contributions are calculated on a plan year basis.

Contributions to a participant’s account are not to exceed limits as defined in the Internal Revenue Code. Upon enrollment, a participant may direct employee and employer contributions to any of the various investment options offered in the Plan.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. DESCRIPTION OF THE PLAN (continued)

Forfeitures – The forfeited non-vested accounts totaled \$-0- at December 31, 2024 and 2023. The benefit, to which a participant is entitled, is the benefit that can be provided from the participant's vested account. In 2024 and 2023, \$-0- of forfeiture funds were used to pay administrative fees. Administrative fees of \$56,532 and \$52,839 were paid directly from participant accounts for the years ended December 31, 2024 and 2023, respectively.

Investment Elections – The participant contributions and the company matching contributions are allocated to the various investment options offered by the Plan as directed by participants.

Participant Accounts – Each participant's account is credited with (a) the participant's salary deferral contribution, (b) the allocation of the employer matching and discretionary contributions, (c) Plan earnings, and (d) contributions and forfeitures of terminated participants' non-vested accounts. Participant accounts are charged with administrative expenses that are charged to the Plan. Allocation is based on participant compensation or account balances, as defined in the Plan agreement.

Payment of Benefits – Upon termination of service, retirement age or age 59 ½, a member may elect to either receive a lump-sum amount equal to the value of the member's vested benefit or leave any vested benefit in the Plan. Withdrawals prior to attaining age 59 ½ are not permitted, except in the event of retirement, disability, or as a hardship distribution. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts contributed may be withdrawn for a hardship purpose. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. Vested benefits of former participants totaled \$85,878 and \$175,292 at December 31, 2024 and 2023, respectively.

Vesting – Upon entering the Plan, participants are immediately vested in both their contributions and the company contributions, plus actual earnings thereon.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. PLAN FAIR VALUE MEASUREMENTS

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 – inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities;
- Level 2 – inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means;
- Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity.

The following table sets forth information about the levels within the fair value hierarchy at which the Plan’s assets and liabilities are measured on a recurring basis at December 31:

Assets at Fair Value as of December 31, 2024

	Fair Value	Level 1	Level 2	Level 3
Investments:				
Money market funds	\$ 19,613	\$ 19,613	\$ -	\$ -
Mutual funds	15,211,477	15,211,477	-	-
Investments at fair value	\$ 15,231,090	\$15,231,090	\$ -	\$ -

Assets at Fair Value as of December 31, 2023

	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 14,166,173	\$ 14,166,173	\$ -	\$ -
Investments at fair value	\$ 14,166,173	\$14,166,173	\$ -	\$ -

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

4. STABLE VALUE FUND

The Plan is invested in a Stable Value Fund (the “Fund”) which is managed exclusively for the Plan. The Fund is a conservative fixed income vehicle that invests in a diversified portfolio of high quality fixed income securities and strives to protect against interest rate volatility by entering into benefit-responsive contracts, such as wrap contracts, guaranteed investment contracts (“GICs”), and separate accounts contracts issued by major insurance companies, banks and other financial institutions. The account is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund because the Fund is fully benefit-responsive. The Fund is presented on the fact of the Statements of Net Assets Available for Benefits at contract value.

Contract value, as reported to the Plan by the Trustee, represents contributions, plus earnings, less participant withdrawals and administrative expenses. Benefit-responsive investment contracts are designed to permit participant withdrawals relating to activities such as investment option transfers, retirement withdrawals, and in-service withdrawals in accordance with the Plan to occur at contract value. However, withdrawals that result from certain actions initiated by the Plan Sponsor, such as bankruptcy filings, Plan or fund terminations, and certain layoffs or early retirement programs, may be paid at market value, which could be less than contract value depending on the performance of the assets underlying the Fund’s wrap contracts.

The crediting interest rate for wrapped fixed income contracts is based on a formula agreed upon with the issuer and is guaranteed by the issuer to not fall below zero. Such interest rates are reviewed and set on a monthly basis. The averaging crediting interest rate was 2.26% and 1.75% for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, the contract value of the stable fund was \$1,234,653 and \$371,946, respectively.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

4. STABLE VALUE FUND (continued)

Benefit-responsive contracts, including guaranteed investment contracts; wrap contracts, and separate account contracts are agreements with insurance companies and other financial institutions which are designed to help preserve principal and provide a stable crediting rate. These contracts provide that participant-initiated withdrawals, permitted by the Plan, will be paid at contract value. In addition to certain contract termination provision discussed below, the contracts provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and in some cases that the issuer determines will have a material adverse effect on the issuer's financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts.

While each contract issuer specifies the events which may trigger such a market value adjustment, such events typically include all or some of the following: (1) amendments to the Plan documents or Plan's administration, including reduction or elimination of employer matching contributions; (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) complete or partial termination of the Plan or its merger with another plan; (4) the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (5) unless made in accordance with the withdrawal provisions of the Plan, the withdrawal from the contract resulting from an event at the direction of the Plan Sponsor ("employer initiated event") such as withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a Plan Sponsor, Fund, Trustee or Investment Manager, the merger of the Plan with another plan, or the Plan Sponsor's establishment of another tax-qualified defined contribution plan; (6) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Plan or Fund, and (7) the delivery of any communication to Plan participants designed to influence a participant not to invest in the Fund.

At this time, the Plan Sponsor does not believe that the occurrence of any such events that would limit the Plan's ability to transact at contract value with participants is probable.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. INVESTMENTS

The Plan administrator has elected the method of compliance as permitted by 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 for the years ended December 31, 2024 and 2023. As permitted under such elections, the Plan management instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following investment information certified by qualified institutions.

During the year ended December 31, 2023, investment information was certified by two institutions. Reliance Trust for the time period from December 7, 2023 to December 31, 2023 and Minnesota Life Insurance for the time period from January 1, 2023 through December 7, 2023. During the year ended December 31, 2024, investment information was certified by two institutions. Reliance Trust certified the accuracy and completeness of investment information from January 1, 2024 to June 30, 2024. Effective July 1, 2024, Transamerica Trust assumed custody of the Plan assets and certified the accuracy and completeness of investment information for the period July 1, 2024 through December 31, 2024.

The Trustees of the Plan, except for comparing such information certified by the trustee included in the Plan's financial statements and supplemental Schedule H, line 4i Schedules of Assets Held at Year End:

	<u>2024</u>	<u>2023</u>
Money market funds	\$ 19,613	\$ -
Mutual funds	15,211,477	14,166,173
Stable value fund	<u>1,234,654</u>	<u>371,946</u>
Total	<u>\$ 16,465,744</u>	<u>\$ 14,538,119</u>

The completeness and accuracy of net investment income of \$961,194 from mutual funds related to the aforementioned investments for the year ended December 31, 2024 and along with the completeness and accuracy of \$433,108 of dividend income from mutual funds was certified by the entities noted above. The completeness and accuracy of the \$17,297 of interest income at December 31, 2024 was certified by the entities noted above.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. INVESTMENTS (continued)

Reliance Trust certified to the completeness and accuracy of \$1,222,064 appreciation in fair value of investments related to the aforementioned investments for the year ended December 31, 2023. Reliance Trust certified to the completeness and accuracy of \$19,415 of net investment income from mutual funds related to the aforementioned investments for the years ended December 31, 2023. Reliance Trust also certified to the completeness and accuracy of \$90,729 of dividend income from mutual funds for the years ended December 31, 2023. Reliance Trust certified the completeness and accuracy of the \$14,514 of interest income at December 31, 2023.

6. PLAN TERMINATION

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

7. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service dated March 31, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan has been amended subsequent to receipt of the favorable determination letter. The plan administrator believes the amendments do not adversely affect the qualified status of the Plan. In the event the IRS determines the amended Plan does not qualify, the Plan will be amended retroactively to maintain the Plan's qualified status. Accordingly, no taxes have been provided for in the financial statements.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate and 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 those securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

9. PARTIES-IN-INTEREST TRANSACTIONS

From the time period from January 1, 2023 through December 7, 2023 Minnesota Life Insurance were trustees of the Plan and managed certain investments. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the Supplemental Schedule of Assets - Held at Year End. Effective December 7, 2023, Transamerica became the trustees of the Plan through December 31, 2024.

During the year ended December 31, 2024, the Plan engaged in transactions with two parties-in-interest serving as trustees/service providers. From January 1, 2024 through June 30, 2024 Reliance Trust served as trustee and recordkeeper of the Plan. Effective July 1, 2024, Transamerica Trust became trustee and recordkeeper. Fees incurred by the Plan for investment management services are included in net appreciation/(depreciation) in fair value of investments because they are paid from the investment earnings. The Plan made direct payments to the third-party administrators of \$10,005 and \$6,368 for the years ended December 31, 2024 and 2023, respectively.

PHD Retirement Consulting provided retirement consulting for the Plan overall in 2024 and 2023, and they will also meet with employees individually, if needed. The Plan made direct payments to the retirement consulting firm of \$46,527 and \$46,053 for the years ended December 31, 2024 and 2023. The fees paid to the Minnesota Life Insurance Company were charged to administrative expenses for the years ended December 31, 2023. The fees paid to PHD Retirement Consulting were charged to investment expenses for the years ended December 31, 2024 and 2023.

10. CHANGE IN THE PLAN

Effective October 3, 2023, the Plan appointed a new custodian, administrator, and recordkeeper. Plan assets transferred to the new custodian were transferred in funds comparable to those offered by the previous custodian. The conversion initiated a blackout period beginning October 3, 2023, and continuing through December 1, 2023.

During this period, funds could not be applied to the employee-selected funds with the custodian or withdrawn from the Plan until the custodian could accurately complete the conversion. During this period, employee contributions continued to be made through payroll deductions, and the contributions were deposited and held in the Plan's income fund until the completion of the blackout period. At the end of the blackout period, such funds were transferred to the investment options requested by each participant.

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

11. DELINQUENT CONTRIBUTION

During the year ended December 31, 2024, the Plan engaged in a transaction with a party-in-interest as defined by ERISA. The transaction consisted of the late remittance of safe harbor contributions totaling \$11,146. The late remittance resulted in lost earnings of \$2,176, which were deposited to affected participants' accounts in 2025. The transaction is considered prohibited under ERISA Section 406 and was corrected by the report date.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 16,484,421	\$ 14,549,265
Employer contribution receivable	<u>(18,677)</u>	<u>(11,146)</u>
Net assets available for benefits per the Form 5500	<u>\$ 16,465,744</u>	<u>\$ 14,538,119</u>

The following is a reconciliation of employer contributions per the financial statements at December 31, 2024 and 2023 to Form 5500:

Employer contributions per financial statements	\$ 362,522	\$ 350,578
Employer contribution receivable at 12/31/2024	(7,531)	-
Employer contribution receivable at 12/31/2023	-	(11,146)
Employer contribution receivable at 12/31/2022	<u>-</u>	<u>11,967</u>
Employer contributions per Form 5500	<u>\$ 354,991</u>	<u>\$ 351,399</u>

The following is a reconciliation of the contribution receivables between the financial statements at December 31, 2024 and 2023 to Form 5500:

Total contribution receivables per financial statements	\$ 18,677	\$ 11,146
Less: contributions receivables at end of year	<u>(18,677)</u>	<u>(11,146)</u>
Contribution receivables per Form 5500	<u>\$ -</u>	<u>\$ -</u>

PHENIX LABEL CO., INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

12. RECONCILIATION OF FINANCIAL STATEMENTS TO 5500 (continued)

The following is a reconciliation of net investment gain from mutual funds between the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Total net appreciation in fair value –		
Mutual funds	\$ -	\$ 19,415
Add: interest income	<u>-</u>	<u>14,514</u>
Net investment gain from registered investment companies per Form 5500	<u>\$ -</u>	<u>\$ 33,929</u>

13. SUBSEQUENT EVENT

On August 15, 2025, Plan management approved that beginning January 1, 2026, the eligibility service requirements from twelve months to three months.

ACCOMPANYING SCHEDULES

PHENIX LABEL CO., INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER: 48-0919120
SCHEDULE H LINE 4i - SCHEDULES OF ASSETS
HELD AT YEAR END

December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value(e)
	Interest Bearing Cash			\$ 19,613
	MUTUAL FUNDS:			
	Allspring Special Mid Cap VL R6 (WFPRX)	13,851.71	**	662,250
	American Century Small Cap Growth R6 (ANODX)	26,228.50	**	604,304
	Cohen and Steers Realty Shares Z (CSJZX)	8,147.41	**	536,914
	JPMorgan Large Cap Growth R6 (JLGMX)	31,876.65	**	2,669,351
	JPMorgan Mid Cap Growth R6 (JMGMX)	12,449.42	**	643,884
	MFS International Diversification Fund Class R3 (MDIZX)	118,024.39	**	2,696,857
	PIMCO Income Fund Institutional Class (PIMIX)	358,865.96	**	3,775,270
	Royce Small Cap Opp Inv Class (RYPNX)	38,597.79	**	614,863
	Schwab Fundamental US Large Company Idx (SFLNX)	107,960.65	**	<u>3,007,784</u>
	Total Mutual Funds			15,211,477
*	Transamerica Stable Value Ascend Option	Stable Value Fund	**	<u>1,234,654</u>
	Total Assets Held for Investment			<u>\$ 16,465,744</u>

*Party-in-interest transaction

** Cost omitted for participant directed investments

PHENIX LABEL CO., INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER: 48-0919120
 SCHEDULE H LINE 4i - SCHEDULES OF ASSETS
 HELD AT YEAR END

December 31, 2023

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value(e)
MUTUAL FUNDS:				
	Allspring Special Mid Cap VL R6 (WFPRX)	13,019.74	**	\$ 599,038
	American Century Small Cap Growth R6 (ANODX)	24,978.54	**	501,070
	Cohen and Steers Realty Shares Z (CSJZX)	7,844.07	**	498,569
	Eat Van Atlanta Cap Foc Gr A (EAALX)	127,912.75	**	2,503,252
	Eventide Gilead I (ETILX)	9,543.45	**	498,359
	JPMorgan Large Cap Value R6 (JLVMX)	135,428.69	**	2,560,957
	MFS International Diversification Fund Class R3 (MDIZX)	120,592.30	**	2,679,561
	PIMCO Income Fund Institutional Class (PIMIX)	350,870.76	**	3,726,247
	Royce Small Cap Opp Inv Class (RYPNX)	38,603.14	**	<u>599,120</u>
	Total Mutual Funds			14,166,173
*	Transamerica Stable Value Ascend Option	Stable Value Fund	**	<u>371,946</u>
	Total Assets Held for Investment			<u><u>\$ 14,538,119</u></u>

*Party-in-interest transaction

** Cost omitted for participant directed investments

PHENIX LABEL CO., INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER: 48-0919120
SCHEDULE H LINE 4i - SCHEDULES OF ASSETS
HELD AT YEAR END

December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investments (Number of Shares) (c)	Cost (d)	Current Value(e)
	Interest Bearing Cash			\$ 19,613
	MUTUAL FUNDS:			
	Allspring Special Mid Cap VL R6 (WFPRX)	13,851.71	**	662,250
	American Century Small Cap Growth R6 (ANODX)	26,228.50	**	604,304
	Cohen and Steers Realty Shares Z (CSJZX)	8,147.41	**	536,914
	JPMorgan Large Cap Growth R6 (JLGMX)	31,876.65	**	2,669,351
	JPMorgan Mid Cap Growth R6 (JMGMX)	12,449.42	**	643,884
	MFS International Diversification Fund Class R3 (MDIZX)	118,024.39	**	2,696,857
	PIMCO Income Fund Institutional Class (PIMIX)	358,865.96	**	3,775,270
	Royce Small Cap Opp Inv Class (RYPNX)	38,597.79	**	614,863
	Schwab Fundamental US Large Company Idx (SFLNX)	107,960.65	**	<u>3,007,784</u>
	Total Mutual Funds			15,211,477
*	Transamerica Stable Value Ascend Option	Stable Value Fund	**	<u>1,234,654</u>
	Total Assets Held for Investment			<u>\$ 16,465,744</u>

*Party-in-interest transaction

** Cost omitted for participant directed investments