

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MILL ROCK PACKAGING, INC. RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/2013
2a Plan sponsor's name, mailing address, city or town... MILL ROCK PACKAGING, INC. 800 SW 27TH STREET RENTON, WA 98057
2b Employer Identification Number (EIN): 91-1641589
2c Plan Sponsor's telephone number: 425-873-2200
2d Business code (see instructions): 322200

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

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

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

|   |              |  |  |
|---|--------------|--|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  |              | <b>3b</b> Administrator's EIN              |  |
|   |              | <b>3c</b> Administrator's telephone number |  |
|   |              |  |  |
| <b>4</b> 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: |              | <b>4b</b> EIN 91-1641589                   |  |
| <b>a</b> Sponsor's name TROJAN LITHOGRAPH CORPORATION   |              | <b>4d</b> PN 002                           |  |
| <b>c</b> Plan Name MILL ROCK PACKAGING PARTNERS RETIREMENT SAVINGS PLAN   |              |  |  |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>     | 585  |  |
| <b>6</b> 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).  |              |  |  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year   | <b>6a(1)</b> | 398  |  |
| <b>a(2)</b> Total number of active participants at the end of the plan year   | <b>6a(2)</b> | 620  |  |
| <b>b</b> Retired or separated participants receiving benefits   | <b>6b</b>    | 24   |  |
| <b>c</b> Other retired or separated participants entitled to future benefits  | <b>6c</b>    | 242  |  |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c  | <b>6d</b>    | 886  |  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits  | <b>6e</b>    | 0  |  |
| <b>f</b> Total. Add lines 6d and 6e   | <b>6f</b>    | 886  |  |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)  | <b>6g(1)</b> | 434  |  |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)  | <b>6g(2)</b> | 672  |  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested  | <b>6h</b>    | 42   |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)  | <b>7</b>     |  |  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|   |  |   |   |
|---|--|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               |  | <b>9b</b> Plan benefit arrangement (check all that apply)               |   |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input 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 |
| (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              |
| (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)

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

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

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**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.

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**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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>MILL ROCK PACKAGING, INC. RETIREMENT SAVINGS PLAN</b>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MILL ROCK PACKAGING, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-1641589</b> |            |

**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

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

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

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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)

EMBREE FINANCIAL GROUP

36-3983748

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | ADVISOR   | 74833  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

THE VANGUARD GROUP INC

23-1945930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 64                  | RECORDKEEPER  | 47773  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

RETIREMENT PLAN CONSULTANTS, INC.

13-4271932

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 50 63               | TPA   | 7425   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>MILL ROCK PACKAGING, INC. RETIREMENT SAVINGS PLAN</b>                        | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MILL ROCK PACKAGING, INC.</b>        | <b>D</b> Employer Identification Number (EIN)<br><b>91-1641589</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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        |
|--|-----------------------|------------------------|
| <b>Assets</b>  |                       |                        |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                        |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          | 30011                  |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          | 0                      |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          | 0                      |
| <b>c</b> General investments:  |                       |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          |                        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          |                        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                        |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                        |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       |                        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                        |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                        |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       |                        |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                        |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                        |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                        |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          | 351658      671346     |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          |                        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         |                        |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         |                        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         | 21047576      60078792 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                        |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                        |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 21399234              | 60780149        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 76210                 |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 76210                 |                 |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 21323024              | 60780149        |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 1364371    |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 2856874    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 731931     |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 4953176   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 37776      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 682        |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 38458     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1477298    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1477298   |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |        | (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) |            | 4884735   |
| <b>c</b> Other income .....   | 2c     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 11353667  |

**Expenses**

|   |        |         |         |
|---|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 4641723 |         |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  | 0       |         |
| (3) Other .....   | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  |         | 4641723 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         | 18986   |
| <b>h</b> Interest expense .....   | 2h     |         |         |
| <b>i</b> Administrative expenses:   |        |         |         |
| (1) Salaries and allowances .....   | 2i(1)  |         |         |
| (2) Contract administrator fees .....   | 2i(2)  |         |         |
| (3) Recordkeeping fees .....  | 2i(3)  | 45054   |         |
| (4) IQPA audit fees .....   | 2i(4)  |         |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 74833   |         |
| (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) |         | 119887  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 4780596 |

**Net Income and Reconciliation**

|   |       |  |          |
|---|-------|--|----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 6573071  |
| <b>l</b> Transfers of assets:                                   |       |  |          |
| (1) To this plan .....  | 2l(1) |  | 32884054 |
| (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: RSM US LLP

(2) EIN: 42-0714325

**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  |
|--|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.)                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 84083   |
| <b>b</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.) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.)  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |         |
| <b>j</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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.  | <input type="checkbox"/>            | <input type="checkbox"/>            |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>MILL ROCK PACKAGING, INC. RETIREMENT SAVINGS PLAN</u>                 | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>MILL ROCK PACKAGING, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>91-1641589</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 45-0404698

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703118A.

# **Mill Rock Packaging Partners Retirement Savings Plan**

Financial Report  
December 31, 2024

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## Independent Auditor's Report

Plan Committee  
Mill Rock Packaging Partners Retirement Savings Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of Mill Rock Packaging Partners Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion on the 2024 Financial Statements

In our opinion, based on our audit 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 (U.S. GAAP).
- 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 on the 2024 Financial Statements**

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

### **Emphasis of Matter on the 2024 Financial Statements**

As discussed in Note 10 to the financial statements, Mill Rock Packaging Partners, the Plan's sponsor, decided in 2023 to merge the Impressions Incorporated Profit Sharing and Savings Plan and Keystone Paper & Box Company 401(k) Plan into the Mill Rock Packaging Partners Retirement Savings Plan effective January 1, 2024. All plan assets were transferred to Mill Rock Packaging Partners Retirement Savings Plan on January 12, 2024 and January 10, 2024, respectively. Our opinion has not been modified with respect to this matter.

### **Responsibilities of Management for the 2024 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2024 Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 U.S. GAAP.

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 U.S. GAAP.

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

**Other Matter—2024 Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**Other Matter—Auditor's Report on the 2023 Financial Statements**

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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).

*RSM US LLP*

Chicago, Illinois  
October 15, 2025

**Mill Rock Packaging Partners Retirement Savings Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

|  | <b>2024</b>                              | 2023                 |
|--|--|----------------------|
| <b>Assets</b>  |  |                      |
| Investments:   |  |                      |
| Shares of registered investment companies, at fair value | <b>\$ 58,800,347</b>                     | \$ 20,707,230        |
| Interest-bearing cash                                    | <b>1,320,003</b>                         | 340,346              |
|  | <b>60,120,350</b>                        | 21,047,576           |
| Notes receivable from participants                       | <b>495,243</b>                           | 314,170              |
|  | <b>60,615,593</b>                        | 21,361,746           |
|  | <b>Total assets</b>                      | <b>21,361,746</b>    |
| <b>Liabilities</b>                                       |  |                      |
| Accrued expenses   | -  | 76,210               |
|  | <b>Net assets available for benefits</b> | <b>\$ 21,285,536</b> |
|  | <b>\$ 60,615,593</b>                     | <b>\$ 21,285,536</b> |

See notes to financial statements.

## Mill Rock Packaging Partners Retirement Savings Plan

### Statement of Changes in Net Assets Available for Benefits December 31, 2024 and 2023

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|   |                      |
|---|----------------------|
| Additions to net assets attributed to:                |                      |
| Investment income:                                    |                      |
| Interest and dividends                                | \$ 1,477,298         |
| Net appreciation in fair value of investments         | 4,884,334            |
|   | <u>6,361,632</u>     |
| Interest income on notes receivable from participants | <u>37,776</u>        |
| Contributions:  |                      |
| Participants  | 2,833,102            |
| Employer  | 1,430,432            |
| Rollovers   | 720,354              |
|   | <u>4,983,888</u>     |
| <b>Total additions</b>                                | <u>11,383,296</u>    |
| Deductions from net assets attributed to:             |                      |
| Benefits paid to participants                         | 4,641,723            |
| Certain deemed distributions of participant loans     | 14,210               |
| Administrative expenses                               | 119,468              |
| <b>Total deductions</b>                               | <u>4,775,401</u>     |
| <b>Net increase</b>                                   | <u>6,607,895</u>     |
| Transfers in (Note 10)                                | <u>32,722,162</u>    |
| Net assets available for benefits:                    |                      |
| Beginning of year                                     | <u>21,285,536</u>    |
| End of year   | <u>\$ 60,615,593</u> |

See notes to financial statements.

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan

The following description of the Mill Rock Packaging Partners Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan originally established by Trojan Lithograph Corporation (the Company) effective January 1, 2013. Effective July 14, 2014, the Plan was restated and changed its name from Trojan, Inc. Retirement Savings Plan due to a change in ownership of the Plan sponsor. Effective January 1, 2022, the Plan was restated to comply with Internal Revenue Service requirements. Effective November 4, 2022, the Plan was amended to change one of the Trustees. Effective January 1, 2023, the Plan was amended to include the employees of All Packaging Company and the Plan name was changed to Mill Rock Packaging Partners Retirement Savings Plan. The plan sponsor and the federal ID number of the plan remain the same. In connection with this amendment the Plan was also amended to require a safe harbor employer matching contribution of 100% of the first 4% of a participant's deferral. Effective January 1, 2024, the Plan was amended to include the employees of Impressions Incorporated and Keystone Paper & Box Company.

The Plan excludes leased employees, non-resident aliens, and employees covered by a collective bargaining agreement. After the Plan restatement, employees are eligible to participate in the salary reduction and matching arrangement in the Plan immediately, if he or she has attained the age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

**Contributions:** The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code. Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) contributions to the Plan or as Roth 401(k) contributions on an after-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Participants may also contribute amounts representing distributions from certain other plans and IRAs. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and money market funds as investment options for participants.

The Company has a required safe harbor matching contribution and a discretionary profit-sharing contribution to the Plan. The required matching contribution is 100% of the first 4% of a participant's deferral. The Company may, at its discretion, make an additional matching contribution to the Plan. There were no discretionary profit-sharing contributions for the year ended December 31, 2024.

**Participant accounts:** Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of plan earnings and administrative expenses based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are immediately vested in their contributions and the Company's safe harbor matching contributions, plus actual earnings thereon. For contributions made prior to 2023 by participants enrolled in the TrojanLitho Retirement Savings Plan, vesting in the Company matching and profit-sharing contribution portion of their accounts is based on years of service. Such participants are 100% vested in those contributions after four years of credited service. A participant is fully vested upon reaching normal retirement age of 65 years, death or permanent disability.

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

**Notes receivable from participants:** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may exceed five years. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 3.25% to 9.5%. Interest is determined at the prime rate in effect on the date the loan is made plus 1.0%. Principal and interest is paid ratably through payroll deductions.

**Payment of benefits:** On termination of service due to death, disability, retirement, or other reasons, the participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in the account. A participant may withdraw all or a portion of an account balance at any time if the participant is at least age 59½ years old. The Plan also allows for financial hardship withdrawals. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the plan administrator will authorize the benefit payment without the participant's consent.

**Forfeited accounts:** At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$31,714 and \$13,137, respectively. Forfeitures are used to pay Plan administrative expenses and to reduce Company contributions. In 2024, \$26,283 of forfeitures were used to pay Company contributions.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

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

**Notes receivable from participants:** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when incurred. As of December 31, 2024 or 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Accrued expenses:** As of December 31, 2024 and 2023, accrued expenses include \$0 and \$76,210, respectively of over-funding to the plan. These are remitted to the Plan's suspense account and used to offset future contributions.

**Payment of benefits:** Benefits are recorded when paid.

**Expenses:** Certain expense of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. The Company may choose to pay investment advisory and management fees provided by external service providers from its own assets or Plan assets. Additionally, the Company may elect to pay Plan expenses using forfeitures.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

#### Note 3. Information Certified and Provided by Ascensus Trust Company

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Ascensus Trust Company, the custodian of the Plan, as of December 31, 2024 and 2023, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedule related to the following assets.

The following table presents the Plan's assets that were certified by the trustee as of December 31, 2024 and 2023:

|   | 2024          | 2023          |
|---|---------------|---------------|
| Shares of registered investment companies             | \$ 58,800,347 | \$ 20,707,230 |
| Interest-bearing cash                                 | 1,320,003     | 340,346       |
| Notes receivable from participants                    | 495,243       | 314,170       |
| Interest and dividends                                | 1,477,298     |               |
| Net appreciation in fair value of investments         | 4,884,334     |               |
| Interest income on notes receivable from participants | 37,776        |               |

#### Note 4. Fair Value Measurements

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

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 4. Fair Value Measurements (Continued)

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

**Level 2:** Inputs to the valuation methodology include:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

**Interest-bearing cash:** Valued at cost, which approximates fair value.

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

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

|   | 2024                 |             |             |                      |
|---|----------------------|-------------|-------------|----------------------|
|   | Level 1              | Level 2     | Level 3     | Total                |
| Shares of registered investment companies<br>(mutual funds) | \$ 58,800,347        | \$ -        | \$ -        | \$ 58,800,347        |
| Interest-bearing cash                                       | 1,320,003            | -           | -           | 1,320,003            |
| Total investments at fair value                             | <u>\$ 60,120,350</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 60,120,350</u> |

  

|   | 2023                 |             |             |                      |
|---|----------------------|-------------|-------------|----------------------|
|   | Level 1              | Level 2     | Level 3     | Total                |
| Shares of registered investment companies<br>(mutual funds) | \$ 20,707,230        | \$ -        | \$ -        | \$ 20,707,230        |
| Interest-bearing cash                                       | 340,346              | -           | -           | 340,346              |
| Total investments at fair value                             | <u>\$ 21,047,576</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 21,047,576</u> |

**Changes in fair value levels:** To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions to valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out of Level 3.

#### Note 5. Related-Party and Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard, who has an agreement with Ascensus, LLC to provide certain plan recordkeeping and administrative services on its behalf. Ascensus Trust Company is the custodian as defined by the Plan. Both Vanguard and Ascensus qualify as parties-in-interest. Fees paid by the Plan to Vanguard and Ascensus amounted to \$47,773 for the year ended December 31, 2024.

Embree Financial Group (Embree) is the advisor and Retirement Plan Consultants, Inc. (RPC) is the third-party administrator to the Plan. Both Embree and RPC qualify as parties-in-interest. Fees paid by the Plan to Embree and RPC amounted to \$71,695 for the year ended December 31, 2024.

#### Note 6. Plan Termination

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

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 7. Tax Status

The Company adopted a Non-Standardized Pre-Approved Profit Sharing Plan with CODA which received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020. The letter states that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan files U.S. Form 5500 Annual Return/Report of Employee Benefit Plan.

#### Note 8. Risks and Uncertainties

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

#### Note 9. Reconciliation of Financial Statements to Form 5500

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

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 60,615,593        | \$ 21,285,536        |
| Investments  | (41,558)             | -                    |
| Receivables—employer   | 30,011               | -                    |
| Receivables—notes receivable from participants                 | (495,243)            | (314,170)            |
| Investments—participant loans                                  | 671,346              | 351,658              |
| Net assets available for benefits per the Form 5500            | <u>\$ 60,780,149</u> | <u>\$ 21,323,024</u> |

The following is a reconciliation of net changes in net assets available for benefits per the financial statements for the year ended December 31, 2024 to the Form 5500:

|  |                     |
|--|---------------------|
| Net change in net assets available for benefits per the financial statements | \$ 6,607,895        |
| Interest and dividends   | 682                 |
| Net appreciation in fair value of investments                                | 401                 |
| Contributions—participants   | 23,772              |
| Contributions—employer   | (66,061)            |
| Contributions—rollover   | 11,577              |
| Certain deemed distributions of participant loans                            | (4,776)             |
| Administrative expenses  | (419)               |
| Deemed distributions per Schedule H of Form 5500                             | <u>\$ 6,573,071</u> |

## Mill Rock Packaging Partners Retirement Savings Plan

### Notes to Financial Statements

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#### Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of transfers in as reported in the financial statements to the amount reported in the Form 5500 for the year ended December 31, 2024:

|   |                      |
|---|----------------------|
| Transfers in per the financial statements | \$ 32,722,162        |
| Classification differences                | 161,892              |
| Transfers in per Form 5500                | <u>\$ 32,884,054</u> |

#### Note 10. Plan Merger

On July 11, 2022 and February 6, 2023, Mill Rock Packaging Partners, the Plan Sponsor, acquired Impressions Packaging LLC and KPBC Corporation, respectively, and became the sponsor of the Impressions Incorporated Profit Sharing and Savings Plan and Keystone Paper & Box Company 401(k) Plan. The Plan Sponsor resolved to merge the Impressions Incorporated Profit Sharing and Savings Plan and Keystone Paper & Box Company 401(k) Plan into the Plan, effective January 1, 2024. A plan transfer in of \$31,008,339 and \$1,713,823 was recorded as of January 1, 2024 on the statement of changes in net assets available for benefits from the Impressions Incorporated Profit Sharing and Savings Plan and Keystone Paper & Box Company 401(k) Plan, respectively.

#### Note 11. Non-Exempt Transactions

During 2022, the Plan Sponsor inadvertently failed to deposit \$84,083 of participant deferrals and loan repayments within the required timeframe as stated by the DOL regulations. The Plan Sponsor reimbursed the Plan for lost interest. The Plan Sponsor filed the Form 5330 and paid the applicable excise tax in February 2024 and October 2024. The excise tax payment was made from Plan Sponsor assets and not the Plan's assets.

**Mill Rock Packaging Partners Retirement Savings Plan**

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions  
December 31, 2024**

**EIN: 91-1641589  
Plan Number: 002**

| Participant Contributions Transferred Late to Plan |   | Totals That Constitute Non-Exempt Prohibited Transactions |                                      |  | Total Fully Corrected Under VFCP and PTE 2002-51 |
|--|---|---|--------------------------------------|--|--|
| Year   | Check Here if Late Participant Loan Repayments are Included [X] | Contributions Not Corrected                               | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |  |
| 2022   | \$ 84,083   | \$ -  | \$ 84,083                            | \$ -                                     | \$ -   |

## Mill Rock Packaging Partners Retirement Savings Plan

### Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

EIN: 91-1641589

Plan Number: 002

| (a)   | (b)  | (c)  | (d)              | (e)               |
|---|--|------|------------------|-------------------|
| Identity of issue, borrower,<br>lessor or similar party | Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | Cost | Current<br>value |                   |
|   | Shares of registered investment companies (mutual funds):  |      |                  |                   |
| * Vanguard  | Cash reserves federal money market fund  | N/A  | \$               | 1,278,444         |
| AllianceBernstein                                       | AB Large Cap Growth Z  | N/A  |                  | 1,822,345         |
| American Funds  | American Funds SMALLCAP World R6   | N/A  |                  | 124,889           |
| DFA   | DFA U.S. Small Cap Portfolio I   | N/A  |                  | 663,849           |
| DFA   | DFA Emerging Mkts Small Cap Port I   | N/A  |                  | 171,470           |
| Fidelity  | Fidelity 500 Index Fund  | N/A  |                  | 2,970,663         |
| Janus Henderson   | Janus Henderson Triton N   | N/A  |                  | 195,439           |
| JPMorgan  | JPMorgan Core Plus Bond R6   | N/A  |                  | 715,333           |
| Putnam  | Putnam Large Cap Value R6  | N/A  |                  | 1,093,126         |
| PIMCO   | Pimco Intl Bond (USDHedged) I  | N/A  |                  | 175,159           |
| Brandywine Global                                       | BrandywineGLOBAL Corporate Credit IS   | N/A  |                  | 266,327           |
| * Vanguard  | Vanguard Mid-Cap Index Adm   | N/A  |                  | 616,862           |
| * Vanguard  | Vanguard Balanced Index Adm  | N/A  |                  | 1,094,485         |
| * Vanguard  | Vanguard S-T Infl-Prot Sec Idx Adm   | N/A  |                  | 265,569           |
| * Vanguard  | Vanguard Target Retirement 2020 Fund   | N/A  |                  | 4,363,732         |
| * Vanguard  | Vanguard Target Retirement 2025 Fund   | N/A  |                  | 8,406,984         |
| * Vanguard  | Vanguard Target Retirement 2030 Fund   | N/A  |                  | 7,403,780         |
| * Vanguard  | Vanguard Target Retirement 2035 Fund   | N/A  |                  | 10,321,272        |
| * Vanguard  | Vanguard Target Retirement 2040 Fund   | N/A  |                  | 4,890,570         |
| * Vanguard  | Vanguard Target Retirement 2045 Fund   | N/A  |                  | 4,889,991         |
| * Vanguard  | Vanguard Target Retirement 2050 Fund   | N/A  |                  | 1,726,622         |
| * Vanguard  | Vanguard Target Retirement 2055 Fund   | N/A  |                  | 1,274,129         |
| * Vanguard  | Vanguard Target Retirement 2060 Fund   | N/A  |                  | 2,661,589         |
| * Vanguard  | Vanguard Target Retirement 2065 Fund   | N/A  |                  | 190,641           |
| * Vanguard  | Vanguard Target Retirement 2070 Fund   | N/A  |                  | 42,637            |
| * Vanguard  | Vanguard Target Retirement Income Fund   | N/A  |                  | 1,836,230         |
|   | Goldman Sachs GQG Prtnrs Intl Opport R6  | N/A  |                  | 530,249           |
|   | Cohen & Steers Instl Realty Shares Instl   | N/A  |                  | 86,406            |
|   |  |      | <u>\$</u>        | <u>60,078,792</u> |
| * Participant loans                                     | Interest rates 3.25% to 9.50%, secured by participants<br>vested balance                                   |      | <u>\$</u>        | <u>671,346</u>    |

\* Represents a party-in-interest investment.

\*\* Not applicable for participant-directed investments.

The above information has been certified or provided by Ascensus Trust Company, the trustee, as complete and accurate.

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