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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 019

1c Effective date of plan 01/01/1973

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AMERICAN PACKAGING CORPORATION

100 APC WAY
COLUMBUS, WI 53925

2b Employer Identification Number (EIN) 23-2209850

2c Plan Sponsor's telephone number 920-623-1019

2d Business code (see instructions) 322200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KELLY O'MEALIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	494
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	40
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [X]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [ ]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN PACKAGING CORPORATION

D Employer Identification Number (EIN)
23-2209850

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	198046-E1	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2044915
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	993890
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	58879		
	(4) Transferred from separate account	7c(4)	14038423		
	(5) Other (specify below)	7c(5)	-34844		
	▶				
	(6)Total additions			7c(6)	14062458
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	15056348
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	-3291909		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	-9697745		
	▶				
	(5) Total deductions			7e(5)	-12989654
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	28046002

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN PACKAGING CORPORATION

D Employer Identification Number (EIN)
23-2209850

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	397503	Yes [X] No [ ]	Yes [ ] No [ ]	0	Yes [X] No [ ]

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

NIXON PEABODY LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	36979	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	34230	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ONE DIGITAL TOPCO LLC DBA RESOURCES

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONE DIGITAL TOPCO LLC DBA RESOURCES

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN PACKAGING CORPORATION

D Employer Identification Number (EIN)
23-2209850

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-537	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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b Name of sponsor of entity listed in (a):

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

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN PACKAGING CORPORATION

D Employer Identification Number (EIN)
23-2209850

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2325682	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11089505	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	993890	2044915
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	14409077	2044915
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	14409077	2044915

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	24000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24000
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	333374	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		333374
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		79601
(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)		210259
c Other income	2c		35
d Total income. Add all **income** amounts in column (b) and enter total	2d		647269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12431644	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12431644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	418956	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	160831	
(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)		579787
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13011431
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-12364162
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN, LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586323.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

Right there with you

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AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have performed audits of the financial statements of American Packaging Corporation Pension Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 (in liquidation) and 2024 (ongoing), and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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Basis for Opinion

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

Emphasis of Matter – Plan Termination and Plan of Liquidation

As discussed in Notes 1, 2, and 6, to the financial statements, the Board of Directors authorized the termination of the plan effective December 31, 2024, approved a plan of liquidation in 2025, and Plan management determined liquidation is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- 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 American Packaging Corporation Pension Retirement 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 (in liquidation) and schedule of reportable transactions for the year ended December 31, 2025 (in liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

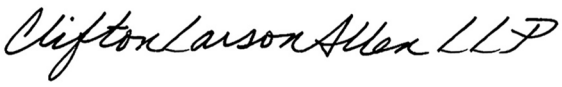
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

Investment Committee
American Packaging Corporation Pension Retirement Plan

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Middleton, Wisconsin
October 15, 2026

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	$ -	$ 2,325,682
Mutual Funds	-	11,089,505
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	2,060,994	955,303
Total Investments at Fair Value	2,060,994	14,370,490
RECEIVABLES		
Reimbursement from Purchase of Annuity Contract in Liquidation	174,946	-
Accrued Investment Income to be Earned in Liquidation	40,995	-
Total Receivables	215,941	
Total Assets	2,276,935	14,370,490
LIABILITIES		
TRANSFER TO SUCCESSOR PLAN TO BE INCURRED IN LIQUIDATION	2,276,935	-
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) and 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	$ 351,240	$ 90,353
Net Appreciation in Fair Value of Investments	350,313	286,992
Total Investment Income	701,553	377,345
COMPANY CONTRIBUTIONS	-	-
Total Additions	701,553	377,345
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,291,850	659,146
BENEFITS PAID TO INSURANCE CARRIERS	9,139,411	27,434
ADMINISTRATION FEES	579,788	247,660
Total Deductions	13,011,049	934,240
NET DECREASE	(12,309,496)	(556,895)
TRANSFER OF ASSETS TO PLAN	-	5,257,030
ADJUSTMENT TO LIQUIDATION BASIS	(2,060,994)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (Ongoing)	14,370,490	9,670,355
End of Year	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

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

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

Effective December 31, 2024, the Board of Directors authorized to terminate the Plan. All of the Plan obligations have been satisfied and the Plan was terminated in 2025. The following description of the Plan describes the Plan operations prior to the termination.

Plan Termination and Plan of Liquidation

The Board of Directors of the Company passed a resolution to terminate the Plan effective December 31, 2024 (also see Note 6) and approved a plan of liquidation in 2025. Participants became 100% vested in their accrued benefits as of the termination date. In connection with the amendment to terminate the Plan, the Plan added an immediate single lump sum option to allow all participants and beneficiaries the opportunity to take the present value of their accrued benefit in a lump sum payment. Required notices to participants and filings to regulatory agencies were completed under the standard termination process. The Plan administrator notified participants of their distribution options, subject to amended plan provisions. Lump sums totaling $2,647,546 were paid to participants who elected this option. The Plan paid $9,139,411 combined for two group annuity contracts in which the insurance carriers assumed the liabilities of the remaining accrued benefits. In 2026, the Plan was reimbursed a total of $174,946 as a result of a true-up adjustment to the original contract amount. No Company contributions were needed during 2025 to provide sufficient liquidity to settle benefit obligations. As of December 31, 2025, all accumulated benefit obligations have been settled. Subsequent to year end excess Plan assets remaining after settling all benefit obligations were transferred to American Packaging Corporation 401(k) Plan, as allowed by plan provisions.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

The following Plan provisions were in effect prior to the decision to terminate.

Pension Benefits

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

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

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

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination effective December 31, 2024 (discussed in Note 1), Plan management determined liquidation of the Plan is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Under the liquidation basis of accounting, assets are stated at their estimated cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts. Investments are stated at fair value which approximately the amount the Plan expects to collect.

As of December 31, 2025, the Plan accrued investment income of $40,995 expected to be earned, through the end of its liquidation as there is a reasonable basis for estimation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

NOTE 2 SIGINFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

(1) retired or terminated employees or their beneficiaries,

(2) beneficiaries of employees who have died, and

(3) present employees or their beneficiaries.

Benefits under the Plan are accumulated based upon the benefit unit in effect upon retirement or termination and the number of credited years of service. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2024, were:

a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
c. Investment return (the assumed average rate of return was 5.40% per annum, compounded annually, which is net of investment expenses).

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 7,915,593
Other Participants	4,189,161
Total Actuarial Present Value of Accumulated Plan Benefits	$ 12,104,754

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

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2023, to December 31, 2024, are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 7,189,811
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	585,530
Benefits Paid to Participants	(659,146)
Plan Amendments	3,268,739
Assumption Changes	1,719,820
Net Increase	4,914,943
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 12,104,754

Assumption changes noted in calculation of the change in actuarial present value of accumulated Plan benefits for the year ended December 31, 2024, is related to a decrease in the discount rate used to reflect a settlement rate. The discount rate used was 5.40% as of December 31, 2024, whereas 7.50% was used for the prior valuation.

The board approved to terminate the Plan effective December 31, 2024, therefore the forgoing assumptions were on the presumption that the Plan would terminate. Subsequent to the benefit information date, the Plan satisfied all obligations by distribution of benefits to participants or transfer to an insurance carrier during the plan year ended December 31, 2025.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the qualified institutions of the Plan. Empower Annuity Insurance Company of America certified the contract value of the Guaranteed Deposit Account of $2,044,915 and $993,890 as of December 31, 2025 and 2024, respectively. The fair value of the Guaranteed Deposit Account of $2,060,994 and $955,303 as of December 31, 2025 and 2024, is not certified. Net appreciation of $54,666 and $27,483 during the years ending December 31, 2025 and 2024, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025 (in Liquidation)			
	Level 1	Level 2	Level 3	Total
Assets:				
Guaranteed Deposit Account	-	-	2,060,994	2,060,994
Total Investments at Fair Value	$ -	$ -	$ 2,060,994	$ 2,060,994

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

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

Guaranteed Deposit Account	2025	2024
Purchases	$ 14,038,423	$ 1,234,086
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

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

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

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

	Fair Value		Principal Valuation	Unobservable	Range of Significant	Weighted
Instrument	2025	2024	Technique	Inputs	Input Values	Average
Guaranteed Deposit Account	$ 2,060,994	$ 955,303	Discounted Cash Flows	Composite Credit Rate	4.45% - 4.95%	4.70%

NOTE 6 PLAN TERMINATION

The Company signed a formal resolution dated December 21, 2024, to terminate the Plan effective December 31, 2024. The plan filed a notice with the Internal Revenue Service (IRS) to fully terminate the Plan effective December 31, 2024. As of the effective date of the termination, all participants became fully vested and the net assets of the Plan are allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All non-vested benefits.

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

Plan management has completed the standard requirements prescribed by ERISA to liquidate assets in 2025 by distributing benefits to plan participants and transferring remaining obligations to an annuity carrier. Management has deemed liquidation to be imminent as of December 31, 2025, as the necessary steps were complete. After satisfaction of all obligations and expenses were complete there were residual assets left in the Plan. The Plan Sponsor continued to evaluate and distribute plan assets subsequent to December 31, 2025, as allowable per Plan Provisions.

Accrued investment income of $40,995 is expected to be received through liquidation. Estimated residual assets of $2,276,935 will be transferred to American Packaging Corporation 401(k) Plan.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. On October 6, 2025 the Company received IRS acknowledgement that the termination of the Plan does not impact the Plan's qualified tax status. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Management applied for, and received, a determination letter from the IRS that stated the Plan termination does not affect the qualified status of the Plan.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

The Plan investments are managed by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to $418,957 and $182,159 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Assets Available for Benefits per Financial Statements	$ -	$ 14,370,490
Change in Market Value of Guaranteed Deposit Account	(16,079)	38,587
Liquidation Accruals, Net	2,060,994	-
Net Assets Available for Benefits per Form 5500	$ 2,044,915	$ 14,409,077

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Change in Net Assets Available for Benefits per Financial Statements	$ (12,309,496)	$ (556,895)
Change in Market Value of Guaranteed Deposit Account	(54,666)	(58,783)
Net Change in Net Assets Available for Benefits per Form 5500	$ (12,364,162)	$ (615,678)

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

The adjustments to liquidation basis are presented below the net decrease in net assets in the statements of changes in net assets available for benefits.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN #23-2209850 PLAN #019
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	$ 2,044,915	$ 2,044,915
		Total	$ 2,044,915	$ 2,044,915

* *Indicates party-in-interest*

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value	Gain (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 2,200,000	$ -	$ 2,200,000	$ 2,200,000	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	11,706,849	-	11,706,849	11,706,849	-
* Empower Annuity Insurance Company	Long Duration Bond / IR&M Fund	-	2,405,284	2,420,431	2,405,284	(15,147)
Fed Hermes	Treasury Obligations	9,294,933	-	9,294,933	9,294,933	-
Fed Hermes	Treasury Obligations	2,405,284	-	2,405,284	2,405,284	-
Fed Hermes	Treasury Obligations	-	2,200,000	2,200,000	2,200,000	-
Fed Hermes	Treasury Obligations	-	11,706,849	11,706,849	11,706,849	-
Pimco	Investment Grade Credit Bond Inst	-	9,294,933	9,242,637	9,294,933	52,296

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 14,038,423	$ -	$ 14,038,423	$ 14,038,423	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	13,018,813	12,981,764	13,018,813	37,049
Fed Hermes	Treasury Obligations	11,700,216	-	11,700,216	11,700,216	-
Fed Hermes	Treasury Obligations	-	14,038,423	14,038,423	14,038,423	-

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.



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CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

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AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have performed audits of the financial statements of American Packaging Corporation Pension Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 (in liquidation) and 2024 (ongoing), and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Plan of Liquidation

As discussed in Notes 1, 2, and 6, to the financial statements, the Board of Directors authorized the termination of the plan effective December 31, 2024, approved a plan of liquidation in 2025, and Plan management determined liquidation is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- 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 American Packaging Corporation Pension Retirement 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 (in liquidation) and schedule of reportable transactions for the year ended December 31, 2025 (in liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

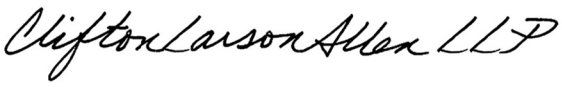
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

Investment Committee
American Packaging Corporation Pension Retirement Plan

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Middleton, Wisconsin
October 15, 2026

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	$ -	$ 2,325,682
Mutual Funds	-	11,089,505
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	2,060,994	955,303
Total Investments at Fair Value	2,060,994	14,370,490
RECEIVABLES		
Reimbursement from Purchase of Annuity Contract in Liquidation	174,946	-
Accrued Investment Income to be Earned in Liquidation	40,995	-
Total Receivables	215,941	
Total Assets	2,276,935	14,370,490
LIABILITIES		
TRANSFER TO SUCCESSOR PLAN TO BE INCURRED IN LIQUIDATION	2,276,935	-
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) and 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	$ 351,240	$ 90,353
Net Appreciation in Fair Value of Investments	350,313	286,992
Total Investment Income	701,553	377,345
COMPANY CONTRIBUTIONS	-	-
Total Additions	701,553	377,345
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,291,850	659,146
BENEFITS PAID TO INSURANCE CARRIERS	9,139,411	27,434
ADMINISTRATION FEES	579,788	247,660
Total Deductions	13,011,049	934,240
NET DECREASE	(12,309,496)	(556,895)
TRANSFER OF ASSETS TO PLAN	-	5,257,030
ADJUSTMENT TO LIQUIDATION BASIS	(2,060,994)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (Ongoing)	14,370,490	9,670,355
End of Year	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

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

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

Effective December 31, 2024, the Board of Directors authorized to terminate the Plan. All of the Plan obligations have been satisfied and the Plan was terminated in 2025. The following description of the Plan describes the Plan operations prior to the termination.

Plan Termination and Plan of Liquidation

The Board of Directors of the Company passed a resolution to terminate the Plan effective December 31, 2024 (also see Note 6) and approved a plan of liquidation in 2025. Participants became 100% vested in their accrued benefits as of the termination date. In connection with the amendment to terminate the Plan, the Plan added an immediate single lump sum option to allow all participants and beneficiaries the opportunity to take the present value of their accrued benefit in a lump sum payment. Required notices to participants and filings to regulatory agencies were completed under the standard termination process. The Plan administrator notified participants of their distribution options, subject to amended plan provisions. Lump sums totaling $2,647,546 were paid to participants who elected this option. The Plan paid $9,139,411 combined for two group annuity contracts in which the insurance carriers assumed the liabilities of the remaining accrued benefits. In 2026, the Plan was reimbursed a total of $174,946 as a result of a true-up adjustment to the original contract amount. No Company contributions were needed during 2025 to provide sufficient liquidity to settle benefit obligations. As of December 31, 2025, all accumulated benefit obligations have been settled. Subsequent to year end excess Plan assets remaining after settling all benefit obligations were transferred to American Packaging Corporation 401(k) Plan, as allowed by plan provisions.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

The following Plan provisions were in effect prior to the decision to terminate.

Pension Benefits

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

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

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

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination effective December 31, 2024 (discussed in Note 1), Plan management determined liquidation of the Plan is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Under the liquidation basis of accounting, assets are stated at their estimated cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts. Investments are stated at fair value which approximately the amount the Plan expects to collect.

As of December 31, 2025, the Plan accrued investment income of $40,995 expected to be earned, through the end of its liquidation as there is a reasonable basis for estimation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

NOTE 2 SIGINFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

(1) retired or terminated employees or their beneficiaries,

(2) beneficiaries of employees who have died, and

(3) present employees or their beneficiaries.

Benefits under the Plan are accumulated based upon the benefit unit in effect upon retirement or termination and the number of credited years of service. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2024, were:

a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
c. Investment return (the assumed average rate of return was 5.40% per annum, compounded annually, which is net of investment expenses).

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 7,915,593
Other Participants	4,189,161
Total Actuarial Present Value of Accumulated Plan Benefits	$ 12,104,754

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

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2023, to December 31, 2024, are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 7,189,811
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	585,530
Benefits Paid to Participants	(659,146)
Plan Amendments	3,268,739
Assumption Changes	1,719,820
Net Increase	4,914,943
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 12,104,754

Assumption changes noted in calculation of the change in actuarial present value of accumulated Plan benefits for the year ended December 31, 2024, is related to a decrease in the discount rate used to reflect a settlement rate. The discount rate used was 5.40% as of December 31, 2024, whereas 7.50% was used for the prior valuation.

The board approved to terminate the Plan effective December 31, 2024, therefore the forgoing assumptions were on the presumption that the Plan would terminate. Subsequent to the benefit information date, the Plan satisfied all obligations by distribution of benefits to participants or transfer to an insurance carrier during the plan year ended December 31, 2025.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the qualified institutions of the Plan. Empower Annuity Insurance Company of America certified the contract value of the Guaranteed Deposit Account of $2,044,915 and $993,890 as of December 31, 2025 and 2024, respectively. The fair value of the Guaranteed Deposit Account of $2,060,994 and $955,303 as of December 31, 2025 and 2024, is not certified. Net appreciation of $54,666 and $27,483 during the years ending December 31, 2025 and 2024, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025 (in Liquidation)			
	Level 1	Level 2	Level 3	Total
Assets:				
Guaranteed Deposit Account	-	-	2,060,994	2,060,994
Total Investments at Fair Value	$ -	$ -	$ 2,060,994	$ 2,060,994

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

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

Guaranteed Deposit Account	2025	2024
Purchases	$ 14,038,423	$ 1,234,086
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

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

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

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

	Fair Value		Principal Valuation	Unobservable	Range of Significant	Weighted
Instrument	2025	2024	Technique	Inputs	Input Values	Average
Guaranteed Deposit Account	$ 2,060,994	$ 955,303	Discounted Cash Flows	Composite Credit Rate	4.45% - 4.95%	4.70%

NOTE 6 PLAN TERMINATION

The Company signed a formal resolution dated December 21, 2024, to terminate the Plan effective December 31, 2024. The plan filed a notice with the Internal Revenue Service (IRS) to fully terminate the Plan effective December 31, 2024. As of the effective date of the termination, all participants became fully vested and the net assets of the Plan are allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All non-vested benefits.

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

Plan management has completed the standard requirements prescribed by ERISA to liquidate assets in 2025 by distributing benefits to plan participants and transferring remaining obligations to an annuity carrier. Management has deemed liquidation to be imminent as of December 31, 2025, as the necessary steps were complete. After satisfaction of all obligations and expenses were complete there were residual assets left in the Plan. The Plan Sponsor continued to evaluate and distribute plan assets subsequent to December 31, 2025, as allowable per Plan Provisions.

Accrued investment income of $40,995 is expected to be received through liquidation. Estimated residual assets of $2,276,935 will be transferred to American Packaging Corporation 401(k) Plan.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. On October 6, 2025 the Company received IRS acknowledgement that the termination of the Plan does not impact the Plan's qualified tax status. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Management applied for, and received, a determination letter from the IRS that stated the Plan termination does not affect the qualified status of the Plan.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

The Plan investments are managed by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to $418,957 and $182,159 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Assets Available for Benefits per Financial Statements	$ -	$ 14,370,490
Change in Market Value of Guaranteed Deposit Account	(16,079)	38,587
Liquidation Accruals, Net	2,060,994	-
Net Assets Available for Benefits per Form 5500	$ 2,044,915	$ 14,409,077

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Change in Net Assets Available for Benefits per Financial Statements	$ (12,309,496)	$ (556,895)
Change in Market Value of Guaranteed Deposit Account	(54,666)	(58,783)
Net Change in Net Assets Available for Benefits per Form 5500	$ (12,364,162)	$ (615,678)

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

The adjustments to liquidation basis are presented below the net decrease in net assets in the statements of changes in net assets available for benefits.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN #23-2209850 PLAN #019
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	$ 2,044,915	$ 2,044,915
		Total	$ 2,044,915	$ 2,044,915

* *Indicates party-in-interest*

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value	Gain (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 2,200,000	$ -	$ 2,200,000	$ 2,200,000	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	11,706,849	-	11,706,849	11,706,849	-
* Empower Annuity Insurance Company	Long Duration Bond / IR&M Fund	-	2,405,284	2,420,431	2,405,284	(15,147)
Fed Hermes	Treasury Obligations	9,294,933	-	9,294,933	9,294,933	-
Fed Hermes	Treasury Obligations	2,405,284	-	2,405,284	2,405,284	-
Fed Hermes	Treasury Obligations	-	2,200,000	2,200,000	2,200,000	-
Fed Hermes	Treasury Obligations	-	11,706,849	11,706,849	11,706,849	-
Pimco	Investment Grade Credit Bond Inst	-	9,294,933	9,242,637	9,294,933	52,296

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 14,038,423	$ -	$ 14,038,423	$ 14,038,423	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	13,018,813	12,981,764	13,018,813	37,049
Fed Hermes	Treasury Obligations	11,700,216	-	11,700,216	11,700,216	-
Fed Hermes	Treasury Obligations	-	14,038,423	14,038,423	14,038,423	-

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.



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CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

AMERICAN PACKAGING CORPORATION
PENSION RETIREMENT PLAN

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

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AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Investment Committee
American Packaging Corporation Pension Retirement Plan
Columbus, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have performed audits of the financial statements of American Packaging Corporation Pension Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 (in liquidation) and 2024 (ongoing), and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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Basis for Opinion

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

Emphasis of Matter – Plan Termination and Plan of Liquidation

As discussed in Notes 1, 2, and 6, to the financial statements, the Board of Directors authorized the termination of the plan effective December 31, 2024, approved a plan of liquidation in 2025, and Plan management determined liquidation is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- 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 American Packaging Corporation Pension Retirement 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 (in liquidation) and schedule of reportable transactions for the year ended December 31, 2025 (in liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

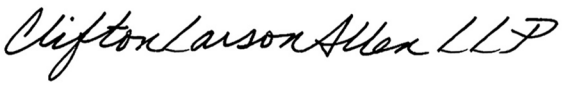
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

Investment Committee
American Packaging Corporation Pension Retirement Plan

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Middleton, Wisconsin
October 15, 2026

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) AND 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ASSETS		
INVESTMENTS (At Fair Value)		
Pooled Separate Accounts	$ -	$ 2,325,682
Mutual Funds	-	11,089,505
Investment Contracts with Insurance Companies:		
Guaranteed Deposit Account	2,060,994	955,303
Total Investments at Fair Value	2,060,994	14,370,490
RECEIVABLES		
Reimbursement from Purchase of Annuity Contract in Liquidation	174,946	-
Accrued Investment Income to be Earned in Liquidation	40,995	-
Total Receivables	215,941	
Total Assets	2,276,935	14,370,490
LIABILITIES		
TRANSFER TO SUCCESSOR PLAN TO BE INCURRED IN LIQUIDATION	2,276,935	-
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 (IN LIQUIDATION) and 2024 (ONGOING)

	2025 (in Liquidation)	2024 (Ongoing)
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	$ 351,240	$ 90,353
Net Appreciation in Fair Value of Investments	350,313	286,992
Total Investment Income	701,553	377,345
COMPANY CONTRIBUTIONS	-	-
Total Additions	701,553	377,345
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,291,850	659,146
BENEFITS PAID TO INSURANCE CARRIERS	9,139,411	27,434
ADMINISTRATION FEES	579,788	247,660
Total Deductions	13,011,049	934,240
NET DECREASE	(12,309,496)	(556,895)
TRANSFER OF ASSETS TO PLAN	-	5,257,030
ADJUSTMENT TO LIQUIDATION BASIS	(2,060,994)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (Ongoing)	14,370,490	9,670,355
End of Year	$ -	$ 14,370,490

See accompanying Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

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

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

Effective December 31, 2024, the Board of Directors authorized to terminate the Plan. All of the Plan obligations have been satisfied and the Plan was terminated in 2025. The following description of the Plan describes the Plan operations prior to the termination.

Plan Termination and Plan of Liquidation

The Board of Directors of the Company passed a resolution to terminate the Plan effective December 31, 2024 (also see Note 6) and approved a plan of liquidation in 2025. Participants became 100% vested in their accrued benefits as of the termination date. In connection with the amendment to terminate the Plan, the Plan added an immediate single lump sum option to allow all participants and beneficiaries the opportunity to take the present value of their accrued benefit in a lump sum payment. Required notices to participants and filings to regulatory agencies were completed under the standard termination process. The Plan administrator notified participants of their distribution options, subject to amended plan provisions. Lump sums totaling $2,647,546 were paid to participants who elected this option. The Plan paid $9,139,411 combined for two group annuity contracts in which the insurance carriers assumed the liabilities of the remaining accrued benefits. In 2026, the Plan was reimbursed a total of $174,946 as a result of a true-up adjustment to the original contract amount. No Company contributions were needed during 2025 to provide sufficient liquidity to settle benefit obligations. As of December 31, 2025, all accumulated benefit obligations have been settled. Subsequent to year end excess Plan assets remaining after settling all benefit obligations were transferred to American Packaging Corporation 401(k) Plan, as allowed by plan provisions.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

The following Plan provisions were in effect prior to the decision to terminate.

Pension Benefits

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

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

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

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current requirements of the Internal Revenue Code (IRC). Participants may not make contributions to the Plan. The Company's contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination effective December 31, 2024 (discussed in Note 1), Plan management determined liquidation of the Plan is imminent in 2025. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Under the liquidation basis of accounting, assets are stated at their estimated cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts. Investments are stated at fair value which approximately the amount the Plan expects to collect.

As of December 31, 2025, the Plan accrued investment income of $40,995 expected to be earned, through the end of its liquidation as there is a reasonable basis for estimation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

NOTE 2 SIGINFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to:

(1) retired or terminated employees or their beneficiaries,

(2) beneficiaries of employees who have died, and

(3) present employees or their beneficiaries.

Benefits under the Plan are accumulated based upon the benefit unit in effect upon retirement or termination and the number of credited years of service. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2024, were:

a. Life expectancy of participants (Pri-2012 Total Dataset Mortality with Scale MP2021).
b. Retirement Age Assumptions (Age 65 or the completion of five years of service, if later, for Wisconsin, Rochester and Iowa. Age 65 for Carton Division. Participants at or beyond this age are assumed to retire immediately).
c. Investment return (the assumed average rate of return was 5.40% per annum, compounded annually, which is net of investment expenses).

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 7,915,593
Other Participants	4,189,161
Total Actuarial Present Value of Accumulated Plan Benefits	$ 12,104,754

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

The changes in the actuarial present value of the Plan's accumulated plan benefits from December 31, 2023, to December 31, 2024, are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 7,189,811
Increase (Decrease) During the Year Attributable to:	
Increase in Interest Due to Decrease in Discount Period	585,530
Benefits Paid to Participants	(659,146)
Plan Amendments	3,268,739
Assumption Changes	1,719,820
Net Increase	4,914,943
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 12,104,754

Assumption changes noted in calculation of the change in actuarial present value of accumulated Plan benefits for the year ended December 31, 2024, is related to a decrease in the discount rate used to reflect a settlement rate. The discount rate used was 5.40% as of December 31, 2024, whereas 7.50% was used for the prior valuation.

The board approved to terminate the Plan effective December 31, 2024, therefore the forgoing assumptions were on the presumption that the Plan would terminate. Subsequent to the benefit information date, the Plan satisfied all obligations by distribution of benefits to participants or transfer to an insurance carrier during the plan year ended December 31, 2025.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the qualified institutions of the Plan. Empower Annuity Insurance Company of America certified the contract value of the Guaranteed Deposit Account of $2,044,915 and $993,890 as of December 31, 2025 and 2024, respectively. The fair value of the Guaranteed Deposit Account of $2,060,994 and $955,303 as of December 31, 2025 and 2024, is not certified. Net appreciation of $54,666 and $27,483 during the years ending December 31, 2025 and 2024, respectively, is also not covered by the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2025 (in Liquidation)			
	Level 1	Level 2	Level 3	Total
Assets:				
Guaranteed Deposit Account	-	-	2,060,994	2,060,994
Total Investments at Fair Value	$ -	$ -	$ 2,060,994	$ 2,060,994

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

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

Guaranteed Deposit Account	2025	2024
Purchases	$ 14,038,423	$ 1,234,086
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

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

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

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

	Fair Value		Principal Valuation	Unobservable	Range of Significant	Weighted
Instrument	2025	2024	Technique	Inputs	Input Values	Average
Guaranteed Deposit Account	$ 2,060,994	$ 955,303	Discounted Cash Flows	Composite Credit Rate	4.45% - 4.95%	4.70%

NOTE 6 PLAN TERMINATION

The Company signed a formal resolution dated December 21, 2024, to terminate the Plan effective December 31, 2024. The plan filed a notice with the Internal Revenue Service (IRS) to fully terminate the Plan effective December 31, 2024. As of the effective date of the termination, all participants became fully vested and the net assets of the Plan are allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All non-vested benefits.

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

Plan management has completed the standard requirements prescribed by ERISA to liquidate assets in 2025 by distributing benefits to plan participants and transferring remaining obligations to an annuity carrier. Management has deemed liquidation to be imminent as of December 31, 2025, as the necessary steps were complete. After satisfaction of all obligations and expenses were complete there were residual assets left in the Plan. The Plan Sponsor continued to evaluate and distribute plan assets subsequent to December 31, 2025, as allowable per Plan Provisions.

Accrued investment income of $40,995 is expected to be received through liquidation. Estimated residual assets of $2,276,935 will be transferred to American Packaging Corporation 401(k) Plan.

All of the Plan obligations have been satisfied and the Plan was terminated in 2025.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. On October 6, 2025 the Company received IRS acknowledgement that the termination of the Plan does not impact the Plan's qualified tax status. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Management applied for, and received, a determination letter from the IRS that stated the Plan termination does not affect the qualified status of the Plan.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

The Plan investments are managed by Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the insurance companies and custodians of the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative and custodian fees amounted to $418,957 and $182,159 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Assets Available for Benefits per Financial Statements	$ -	$ 14,370,490
Change in Market Value of Guaranteed Deposit Account	(16,079)	38,587
Liquidation Accruals, Net	2,060,994	-
Net Assets Available for Benefits per Form 5500	$ 2,044,915	$ 14,409,077

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

	2025 (in Liquidation)	2024 (Ongoing)
Net Change in Net Assets Available for Benefits per Financial Statements	$ (12,309,496)	$ (556,895)
Change in Market Value of Guaranteed Deposit Account	(54,666)	(58,783)
Net Change in Net Assets Available for Benefits per Form 5500	$ (12,364,162)	$ (615,678)

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

The adjustments to liquidation basis are presented below the net decrease in net assets in the statements of changes in net assets available for benefits.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN #23-2209850 PLAN #019
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Park or Maturity Value	Cost	Current Value
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	$ 2,044,915	$ 2,044,915
		Total	$ 2,044,915	$ 2,044,915

* *Indicates party-in-interest*

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value	Gain (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 2,200,000	$ -	$ 2,200,000	$ 2,200,000	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	11,706,849	-	11,706,849	11,706,849	-
* Empower Annuity Insurance Company	Long Duration Bond / IR&M Fund	-	2,405,284	2,420,431	2,405,284	(15,147)
Fed Hermes	Treasury Obligations	9,294,933	-	9,294,933	9,294,933	-
Fed Hermes	Treasury Obligations	2,405,284	-	2,405,284	2,405,284	-
Fed Hermes	Treasury Obligations	-	2,200,000	2,200,000	2,200,000	-
Fed Hermes	Treasury Obligations	-	11,706,849	11,706,849	11,706,849	-
Pimco	Investment Grade Credit Bond Inst	-	9,294,933	9,242,637	9,294,933	52,296

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.

AMERICAN PACKAGING CORPORATION PENSION RETIREMENT PLAN
EIN 23-2209850 – PLAN 019
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025 (IN LIQUIDATION)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 14,038,423	$ -	$ 14,038,423	$ 14,038,423	$ -
* Empower Annuity Insurance Company	Guaranteed Deposit Account	-	13,018,813	12,981,764	13,018,813	37,049
Fed Hermes	Treasury Obligations	11,700,216	-	11,700,216	11,700,216	-
Fed Hermes	Treasury Obligations	-	14,038,423	14,038,423	14,038,423	-

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

There are no category (ii), or (iv) reportable transactions for the year ended December 31, 2025.



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