UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from to
Commission File Number 001-39687

GPGI, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**85-2749902**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

309 Pierce Street Somerset, New Jersey 08873
(908) 518-0500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	GPGI	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the

Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of August 3, 2026, there were approximately 289,890,082 shares of the registrant's Class A common stock outstanding.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and the documents incorporated by reference herein, may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management. Although the Company believes that its plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, GPGI, Inc. (together with its subsidiaries, the "Company," "us" or "our") cannot assure you that it will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning or implying the Company's possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. In some instances, these statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or the negatives of these terms or variations of them or similar terminology.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, among others, could affect one or more of the Company's businesses and the Company's future results and could cause those results or other outcomes to differ materially from those expressed or implied in the Company's forward-looking statements:

- Risks of rapidly evolving domestic and global economic conditions, which are beyond our control;
- Our businesses may not be able to sustain revenue growth rates in the future;
- Our businesses may fail to retain existing customers or identify and attract new customers;
- Our businesses' dependence on certain distribution partners and the risk of their loss;
- Risks to market share and profitability due to competition;
- As consumers and businesses spend less, our businesses, operation outcomes and financial state may be adversely affected;
- Production quality and manufacturing process disruptions could adversely affect our businesses;
- Disruptions in our businesses' supply chains or the performance of suppliers and/or development partners could occur;
- Our future growth may depend upon our businesses' ability to develop and commercialize new products, which may be unable to introduce new products and services in a timely manner;
- Our failure to operate our applicable businesses in compliance with the security standards of the payment card industry or other industry standards applicable to our customers, such as payment networks certification standards, could adversely affect our businesses;
- Data and security breaches could compromise our systems and confidential information, cause reputational and financial damage and increase risks of litigation;
- System outages, data loss, disruptions at production facilities or other interruptions could affect the operations of our businesses;
- Product liability and warranty claims and their associated costs may adversely affect our businesses;
- Certain of our businesses rely on licensing arrangements in production and other fields, and actions taken by any of our licensing partners could have a material adverse effect on our businesses;
- The adoption of new tax legislation;
- The risk that the anticipated benefits of our combination with Husky Technologies Limited (the "Husky Transaction") or any future M&A transactions may not be fully realized or may take longer to realize than expected;
- The effect of the Husky Transaction or any future M&A transactions on business relationships with employees, customers or suppliers, operating results and businesses generally;
- The risk that we fail to successfully manage and integrate acquisitions, combinations or other strategic transactions, which could negatively impact our financial performance and growth prospects;
- Risks related to the significant international operations of our businesses, including but not limited to, that international sales subject our businesses to additional risks that can adversely affect our businesses, operating results and financial condition, including global economic conditions, geopolitical conflict and instability;

- Risks related to uncertainty and/or changes in macroeconomic and geopolitical conditions in the regions in which we and our businesses operate, including the effects of global and/or regional conflicts, trade policies including tariffs, and other factors;
- Unexpected costs, charges or expenses resulting from the Husky Transaction or any future acquisition or difficulties in integrating and operating acquired companies;
- Risks relating to the management of our businesses by Resolute Holdings Management, Inc. ("Resolute Holdings"), including our reliance on Resolute Holdings for management services under the CompoSecure Management Agreement and/or the Husky Management Agreement (each as defined herein), each of which gives Resolute Holdings substantial influence over our businesses, operations, and strategy;
- Risks related to the implementation of the Resolute Operating System, including that expected benefits will not materialize on the timelines anticipated or at all;
- The outcome of any legal proceedings that have been or may be in the future instituted against us, our businesses or others;
- Our inability to safeguard against misappropriation or infringement of our intellectual property may adversely affect our businesses;
- We may incur substantial costs because of litigation or other proceedings relating to patents, other intellectual property rights, or other matters;
- Escalating U.S. tariffs or other trade restrictions on imported raw materials, and any retaliatory measures by other countries, could increase our costs which could have a material adverse impact on our results of operations;
- Future exchange and interest rates;
- We have limited experience in the digital assets industry and may not succeed in fully commercializing the products and solutions derived from the technology of the Arculus Holdings, L.L.C. subsidiary (“Arculus”) of our CompoSecure business;
- Risks related to the rapid evolution of the security markets, including that our CompoSecure business’ Arculus Authenticate solutions may not achieve widespread market acceptance or may not provide sufficient protection;
- Digital asset storage systems, such as the Arculus Cold Storage Wallet, are subject to potential illegal misuse, risks related to a loss of funds due to theft of digital assets, security and cybersecurity risks, system failures and other operational issues, which could cause damage to the reputation and brand of our CompoSecure business and us;
- Regulatory changes or actions may restrict the use of the Arculus Cold Storage Wallet or digital assets in a manner that adversely affects our business, prospects or operations; and
- Other risks and uncertainties indicated or incorporated by reference in this report, including those under “Risk Factors” herein, and other filings that have been made or will be made with the SEC.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this report are more fully described in the “Risk Factors” section. The risks described in “Risk Factors” are not exhaustive. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can the Company assess the impact of all such risk factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Company undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Part I - Financial Statements

Item 1. Financial Statements

GPGI, INC.

Condensed Consolidated Balance Sheets

($ in millions, except par value and share data)

	June 30, 2026	December 31, 2025
	Unaudited	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 7.7	$ 114.6
Prepaid expenses and other current assets	3.8	5.5
Income taxes receivable	15.5	—
Total current assets	27.0	120.1
Deferred income tax assets	263.3	271.7
Equity method investment	3,172.1	125.5
Total assets	$ 3,462.4	$ 517.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 2.2	$ 0.9
Accrued expenses	3.0	1.8
Current portion of tax receivable agreement liability	18.5	16.2
Total current liabilities	23.7	18.9
Tax receivable agreement liability	266.4	255.2
Total liabilities	290.1	274.1
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Class A common stock, $0.0001 par value; 1,000,000,000 shares were authorized as of June 30, 2026 and December 31, 2025, and 289,889,865 and 126,985,076 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Treasury stock	(12.2)	(12.2)
Additional paid-in-capital	3,821.8	706.7
Accumulated other comprehensive loss	—	(0.2)
Accumulated deficit	(637.3)	(451.1)
Total stockholders' equity	3,172.3	243.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,462.4	$ 517.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

GPGI, INC.

Condensed Consolidated Statements of Operations (Unaudited)

($ in millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net sales	$ —	$ —	$ —	$ 59.8
Cost of sales	—	—	—	31.1
Gross profit	—	—	—	28.7
Operating expenses				
Selling, general and administrative expenses	9.4	2.6	65.0	25.3
Income (loss) from operations	(9.4)	(2.6)	(65.0)	3.4
Other income (expense)				
Revaluation of warrant liability	—	(53.5)	—	(35.6)
Revaluation of earnout consideration liability	—	(10.7)	—	0.5
Loss on remeasurement of tax receivable agreement liability	(6.2)	—	(28.1)	—
Interest expense	—	—	—	(1.6)
Interest income	—	—	0.2	0.2
Total other income (expense), net	(6.2)	(64.2)	(27.9)	(36.5)
Income (loss) before income taxes	(15.6)	(66.8)	(92.9)	(33.1)
Income tax (expense) benefit	(1.2)	1.8	(4.8)	(25.2)
Income (loss) before earnings in equity method investment	(16.8)	(65.0)	(97.7)	(58.3)
Earnings (losses) in equity method investment	67.1	38.9	(87.0)	53.7
Net income (loss)	$ 50.3	$ (26.1)	$ (184.7)	$ (4.6)
Net income (loss) per share - basic	$ 0.17	$ (0.26)	$ (0.66)	$ (0.05)
Net income (loss) per share - diluted	$ 0.17	$ (0.26)	$ (0.66)	$ (0.05)
Weighted average shares used to compute net income (loss) per share Class A common stockholders - basic	289,863,943	102,321,754	279,983,642	102,181,462
Weighted average shares used to compute net income (loss) per share Class A common stockholders - diluted	292,350,830	102,321,754	279,983,642	102,181,462

The accompanying notes are an integral part of these condensed consolidated financial statements.

GPGI, INC.

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

($ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 50.3	$ (26.1)	$ (184.7)	$ (4.6)
Other comprehensive loss				
Unrealized loss on derivative - interest rate swap	—	—	—	(0.5)
Total other comprehensive loss	—	—	—	(0.5)
Comprehensive income (loss)	$ 50.3	$ (26.1)	$ (184.7)	$ (5.1)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GPGI, INC.

Condensed Consolidated Statements of Stockholders' Equity (Deficit) (Unaudited)

($ in millions, except share data)

	Class A Common Stock						
	Shares	**Amount**	**Treasury Stock**	**Additional Paid in Capital**	**Accumulated Other Comprehensive Loss**	**Accumulated Deficit**	**Total Stockholders' Equity**
Balance as of December 31, 2025	126,985,076	$ —	$ (12.2)	$ 706.7	$ (0.2)	$ (451.1)	$ 243.2
Stock-based compensation	—	—	—	2.0	—	—	2.0
Stock-based compensation granted to GPGI Holdings, L.L.C. ("GPGI Holdings")	—	—	—	1.8	—	—	1.8
Net income (loss)	—	—	—	—	—	(235.0)	(235.0)
Class A common stock issued pursuant to equity-based plans, net of shares withheld for taxes	1,841,952	—	—	—	—	—	—
Class A common stock issued in relation to Husky Transaction	161,034,417	—	—	3,105.0	—	—	3,105.0
Stock-based compensation granted to Resolute Holdings Management, Inc. ("Resolute Holdings") employees	—	—	—	0.2	—	—	0.2
Deemed dividend for stock-based compensation to Resolute Holdings employees	—	—	—	(0.2)	—	—	(0.2)
Dividends declared	—	—	—	—	—	(0.7)	(0.7)
Balance as of March 31, 2026	289,861,445	—	(12.2)	3,815.5	(0.2)	(686.8)	3,116.3
Stock-based compensation	—	—	—	3.3	—	—	3.3
Stock-based compensation granted to GPGI Holdings	—		—	3.0	—	—	3.0
Net income (loss)	—	—	—	—	—	50.3	50.3
Class A common stock issued pursuant to equity-based plans, net of shares withheld for taxes	28,420	—	—	—	—	—	—
Dividends declared	—	—	—	—	—	(0.8)	(0.8)
Other	—	—	—	—	0.2	—	0.2
Balance as of June 30, 2026	289,889,865	$ —	$ (12.2)	$ 3,821.8	$ —	$ (637.3)	$ 3,172.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

GPGI, INC.

Condensed Consolidated Statements of Stockholders' Equity (Deficit) (Unaudited)

($ in millions, except share data)

	Class A Common Stock						
	Shares	Amount	Treasury Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
Balance as of December 31, 2024	100,462,844	$ —	$ —	$ 361.4	$ 2.5	$ (507.4)	$ (143.5)
Exercise of warrants	425,100	—	—	7.2	—	—	7.2
Stock-based compensation	—	—	—	3.9	—	—	3.9
Proceeds from employee stock purchase plan and exercise of options	—	—	—	0.1	—	—	0.1
Net income (loss)	—	—	—	—	—	21.5	21.5
Class A common stock issued pursuant to equity-based plans	2,422,877	—	—	—	—	—	—
Payments of taxes related to net settlement of equity awards	(992,969)	—	—	(15.3)	—	—	(15.3)
Stock-based compensation granted to GPGI Holdings	—	—	—	1.8	—	—	1.8
Unrealized loss on derivative - interest rate swap	—	—	—	—	(0.5)	—	(0.5)
Spin-Off of Resolute Holdings	—	—	—	(14.2)	—	3.4	(10.8)
Deconsolidation of GPGI Holdings (f/k/a CompoSecure Holdings, L.L.C.)	—	—	—	(138.4)	(2.2)	188.9	48.3
Balance as of March 31, 2025	102,317,852	—	—	206.5	(0.2)	(293.6)	(87.3)
Exercise of warrants	1,000	—	—	—	—	—	—
Stock-based compensation	—	—	—	0.1	—	—	0.1
Net income (loss)	—	—	—	—	—	(26.1)	(26.1)
Class A common stock issued pursuant to equity-based plans	38,880	—	—	—	—	—	—
Stock-based compensation granted to GPGI Holdings	—	—	—	5.0	—	—	5.0
Spin-Off of Resolute Holdings	—	—	—	1.9	—	—	1.9
Balance as of June 30, 2025	102,357,732	$ —	$ —	$ 213.5	$ (0.2)	$ (319.7)	$ (106.4)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GPGI, INC.

Condensed Consolidated Statements of Cash Flows (Unaudited)

($ in millions)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ (184.7)	$ (4.6)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	—	1.6
Stock-based compensation expense	5.3	4.0
(Earnings) losses in equity method investment	87.0	(53.7)
Distributions from GPGI Holdings	20.1	15.9
Loss on remeasurement of tax receivable agreement liability	28.1	—
Revaluation of earnout consideration liability	—	(0.5)
Revaluation of warrant liability	—	35.6
Non-cash operating lease expense	—	0.4
Deferred tax expense (benefit)	8.6	(1.8)
Changes in assets and liabilities		
Accounts receivable	—	2.1
Inventories	—	(5.2)
Income taxes receivable	(12.6)	—
Prepaid expenses and other assets	1.7	0.3
Accounts payable	1.3	1.1
Accrued expenses	1.2	12.0
Lease liabilities	—	(0.4)
Other liabilities	—	(3.8)
Net cash provided by (used in) operating activities	(44.0)	3.0
Cash flows from investing activities		
Investments in GPGI Holdings	(2,120.4)	—
Distributions from GPGI Holdings	111.6	—
GPGI Holdings cash deconsolidated as a result of the CompoSecure Management Agreement	—	(50.3)
Resolute Holdings cash deconsolidated as a result of the Spin-Off	—	(10.0)
Capitalized software expenditures	—	(0.4)
Net cash provided by (used in) investing activities	(2,008.8)	(60.7)
Cash flows from financing activities		
Proceeds from issuance of Class A common stock in relation to Husky Transaction	1,962.0	—
Proceeds from employee stock purchase plan and exercise of options	—	0.1
Payments for taxes related to net share settlement of equity awards	—	(15.3)
Payment of tax receivable agreement liability	(14.6)	(4.7)
Dividends to Class A shareholders	(1.5)	—
Proceeds from the exercise of warrants	—	4.9
Net cash provided by (used in) financing activities	1,945.9	(15.0)
Net increase (decrease) in cash and cash equivalent	(106.9)	(72.7)
Cash and cash equivalent, beginning of period	114.6	77.5
Cash and cash equivalent, end of period	$ 7.7	$ 4.8
Supplemental disclosure of cash flow information		
Cash paid for interest	$ —	$ 2.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

($ in millions)

Cash paid for income taxes	$	7.0	$	11.5
Supplemental disclosure of non-cash operating and financing activities				
Distribution from GPGI Holdings for non-cash interest carryforward (per section 163j)	$	2.9	$	—
Operating lease right of use assets exchanged for lease liabilities	$	—	$	4.2
Derivative asset - interest rate swap	$	—	$	(0.5)
Non-cash portion of warrant exercise	$	—	$	(2.3)
Investment in GPGI Holdings for stock-based compensation	$	4.8	$	6.8
GPGI Holdings net liabilities, excluding cash and cash equivalents, deconsolidated as a result of CompoSecure Management Agreement	$	—	$	(98.5)
Resolute Holdings net liabilities, excluding cash and cash equivalents, deconsolidated as a result of Spin-Off	$	—	$	(1.5)
GPGI, Inc. Class A common stock issued to GPGI Holdings in relation to Husky Transaction	$	1,143.0	$	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

GPGI, Inc. (formerly CompoSecure, Inc.) (“GPGI” and, together with its subsidiaries as the context requires, the "Company", “we”, “us” or “our”), is a permanent capital platform designed to acquire, own, and scale high-quality businesses that hold “great positions in good industries.” The operations, capital allocation, and strategy of our operating businesses are managed by Resolute Holdings Management, Inc. (NYSE: RHLD) (“Resolute Holdings”), an entity that was initially formed as a wholly owned subsidiary of the Company and was subsequently spun off to the Company's shareholders on a pro rata basis.

The Company has evolved from a single operating business into a diversified permanent capital platform that is comprised of two market leading businesses: (1) CompoSecure, L.L.C. (together with its subsidiaries, “CompoSecure”), a leading manufacturer of premium metal credit cards and provider of secure authentication solutions, and (2) Husky Holdings LLC ("Husky Holdings," and together with its subsidiaries, “Husky”), a leading manufacturer of injection molding equipment and aftermarket services for the food, packaging, and medical markets.

CompoSecure, founded in 2000, and headquartered in Somerset, New Jersey, is a global leader in the design and manufacturing of premium metal payment cards and secure authentication solutions. The company pioneered the use of metal in payment cards dating back to 2003 and combines industry-leading innovation, advanced materials science, and proprietary manufacturing processes to deliver highly differentiated products to its customers. CompoSecure’s metal payment cards integrate a metal core with EMV® (acronym representing Europay, Mastercard, and Visa) chips, magnetic stripes, and contactless payment technology, while meeting stringent certification requirements from global payment networks. CompoSecure’s metal cards deliver a distinctive weight, a premium aesthetic, and enhanced durability for consumers, while its issuer customers benefit from the ability to attract higher-value consumers, reduce cardholder churn, and unlock higher customer spend relative to traditional plastic cards.

Husky, founded in 1953, and headquartered in Bolton, Ontario, Canada, is a leading global manufacturer of highly engineered injection molding equipment and aftermarket tooling and services. Husky has focused on developing highly technical precision technologies instrumental in the delivery of food, beverages, medical devices, and other applications including general packaging and closures, thinwall packaging, and consumer products. Husky delivers its integrated capabilities through a combination of systems, tooling, and aftermarket parts and services to create value for customers throughout the entire lifecycle of its solutions.

As a function of the Company’s permanent capital base, we believe our platform is a structurally advantaged buyer for private assets. Specifically, we believe GPGI offers an alternative and more favorable exit pathway for large, sponsor-owned assets that are otherwise limited to an initial public offering. We can offer more upfront cash proceeds to the seller, provide speed and certainty, lower the concentrated ownership overhang with access to our high-quality, long-term, and diversified shareholder base, set up the business for success with right-sized leverage, and provide the opportunity to participate in future Resolute Holdings-led value creation. We believe these structural benefits collectively position GPGI to make accretive acquisitions of high-quality businesses at a fair price.

The evolution of the Company from a single operating business into the diversified permanent capital platform it is now began on August 7, 2024, when affiliates of Resolute Compo Holdings, LLC, including Tungsten 2024 LLC (collectively, "Tungsten") entered into stock purchase agreements with all of the holders of the Company's previously outstanding shares of Class B common stock, pursuant to which the selling Class B stockholders exchanged their 51,908,422 Class B units of CompoSecure Holdings, L.L.C. (now GPGI Holdings, L.L.C., "GPGI Holdings") and corresponding shares of Class B common stock of the Company for shares of Class A common stock, par value $0.0001 per share, of the Company (the "Class A Common Stock") (collectively, the "Tungsten Transactions") eliminating the Company's then-existing dual-share class structure. The Company was not party to the stock purchase agreements related to the Tungsten Transactions. The Tungsten Transactions closed on September 17, 2024 and as a result, Tungsten became the majority owner of the Company by acquiring 49,290,409 shares of Class A Common Stock of the Company for an aggregate purchase price of approximately $372.0, or

$7.55 per share, representing an approximately 60% voting interest in the Company at the time of the Tungsten Transactions.

On September 27, 2024, Resolute Holdings was created as a wholly owned subsidiary of GPGI Holdings and subsequently on February 28, 2025, the Company distributed all shares of common stock of Resolute Holdings (“Resolute Holdings Common Stock”) on a pro rata basis to the holders of the Company’s Class A Common Stock as of the February 20, 2025 record date (the “Spin-Off”). Each stockholder of record who held shares of the Company’s Class A Common Stock on February 20, 2025, received one share of Resolute Holdings Common Stock for every twelve shares of the Company’s Class A Common Stock then held.

In connection with the completion of the Spin-Off, GPGI Holdings entered into a management agreement with Resolute Holdings (the "CompoSecure Management Agreement"), pursuant to which Resolute Holdings is responsible for managing the day-to-day business and operations and overseeing the strategy of GPGI Holdings and its controlled affiliates in exchange for a fee.

Pursuant to the CompoSecure Management Agreement, GPGI Holdings pays Resolute Holdings a quarterly management fee (the “CompoSecure Management Fee”), payable in arrears, in a cash amount equal to 2.5% of GPGI Holdings’ last twelve months' Adjusted EBITDA, as defined in the CompoSecure Management Agreement, measured for the period ending on the fiscal quarter then ended (“CompoSecure Management Agreement Adjusted EBITDA”). CompoSecure Management Agreement Adjusted EBITDA reflects (a) GPGI Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the CompoSecure Management Fee, less (b) the Company’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the CompoSecure Management Agreement). CompoSecure Management Agreement Adjusted EBITDA is calculated without duplication of Husky’s Adjusted EBITDA and its share of Parent Allocated Expense (each as defined in the Husky Management Agreement). GPGI Holdings is also required to reimburse Resolute Holdings and its affiliates for Resolute Holdings’ documented costs and expenses incurred on behalf of GPGI Holdings other than those expenses related to Resolute Holdings’ or its affiliates’ personnel who provide services to GPGI Holdings under the CompoSecure Management Agreement. Resolute Holdings will determine, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by GPGI Holdings.

The CompoSecure Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and GPGI Holdings may each terminate the Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require GPGI Holdings to pay a termination fee, which may be paid in cash, shares of the Company's Class A Common Stock or a combination of cash and stock. The CompoSecure Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties.

On November 2, 2025, GPGI entered into a Share Purchase Agreement with entities affiliated with Platinum Equity, LLC (“Platinum Equity”) pursuant to which GPGI would combine with Husky Technologies Limited for an enterprise value of approximately $4,976 financed with debt, cash and shares of GPGI’s Class A Common Stock (“Husky Transaction”). The Husky Transaction was completed on January 12, 2026 (the "Husky Transaction Date").

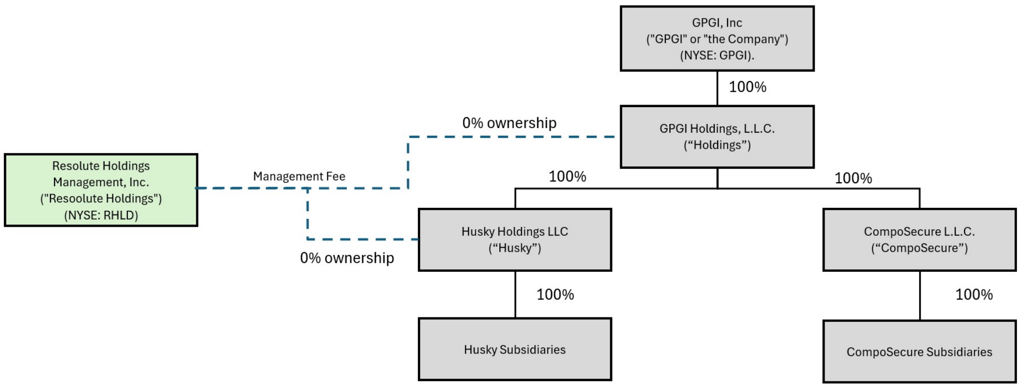
In conjunction with the closing of the Husky Transaction, Resolute Holdings entered into a management agreement with Husky (the "Husky Management Agreement") on substantially identical terms as the CompoSecure Management Agreement (as described above), pursuant to which Resolute Holdings provides management and other related services to Husky in exchange for payment of a quarterly management fee ("Husky Management Fee"), payable in arrears, in a cash amount equal to 2.5% of Husky's last twelve months' Adjusted EBITDA, as defined in the Husky Management Agreement, measured for the period ending on the fiscal quarter then ended (“Husky Management Agreement Adjusted EBITDA”). Husky Management Agreement Adjusted EBITDA reflects a) Husky's earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the Husky Management Fee, less b) the Company’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense”, as defined in the Husky Management Agreement). The Husky Management Fee is calculated without duplication of GPGI Holdings'

Adjusted EBITDA and share of Parent Allocated Expense (each as defined in the CompoSecure Management Agreement).

GPGI historically operated and controlled the business and affairs of GPGI Holdings and thus consolidated GPGI Holdings. As of February 28, 2025, due to the Spin-Off and the execution of the CompoSecure Management Agreement, Resolute Holdings controls and is required to consolidate GPGI Holdings. As a result, the Company no longer consolidates GPGI Holdings and accounts for the investment in GPGI Holdings as an equity method investment. In addition, Husky is not consolidated by the Company and is accounted for as an equity method investment of GPGI Holdings. Accordingly, the Company's consolidated financial statements reflect its indirect interest in Husky through its equity method investment in GPGI Holdings.

The Company's results of operations and financial statements for the six months ended June 30, 2026 reflect the results of Husky only for the period subsequent to the Husky Transaction Date, representing the portion of the year during which the Company owned the Husky business.

The Company's current entity structure as of the date of this report is as follows:



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are presented in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") promulgated by the Financial Accounting Standards Board ("FASB"). The accompanying consolidated financial statements include the results of operations of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. All dollar amounts are in millions, unless otherwise noted. Share and per share amounts are presented on a post-conversion basis for all periods presented, unless otherwise noted.

The Company's significant accounting policies are detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC (the "2025 Annual Report").

Interim Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP and Article 10 of Regulation S-X of the SEC for interim financial information and should be read in conjunction with the 2025 Annual Report. The financial statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, the financial statements reflect all adjustments, consisting solely of normal, recurring adjustments, necessary for the fair presentation of the financial statements for the periods presented. The results disclosed in the condensed consolidated financial statements as of and for the six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the full year.

Use of Estimates

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. The Company bases its estimates on historical experience, current business factors and various other assumptions believed to be reasonable under the circumstances, all of which are necessary in order to form a basis for determining the carrying values of assets and liabilities. Actual results may differ from those estimates and assumptions. The Company evaluates the adequacy of its reserves and the estimates used in calculations on an on-going basis. Significant areas requiring management judgment and estimates include the valuation of equity and liability classified stock-based compensation awards, including stock options, restricted stock units, and performance-based awards; the determination of fair value and probability-of-achievement assumptions for performance conditions; valuation allowances on deferred tax assets based on an assessment of recoverability against future taxable income; and estimates of the inputs used to calculate the tax receivable agreement ("TRA") liability.

Variable Interest Entities

The Company evaluates its contractual, ownership, and other interests in entities to determine if it has a variable interest in a variable interest entity ("VIE") in accordance with ASC 810, Consolidation ("ASC 810"). A VIE is an entity that either lacks sufficient equity to permit it to finance its activities without additional subordinated financial support or for which the equity investors do not have characteristics of a controlling financial interest. These evaluations are complex and involve significant judgment. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is generally the party that meets both of the following criteria: (i) has the power to direct activities that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

Equity Method Accounting Presentation for GPGI Holdings

The Company has a variable interest in GPGI Holdings, the Company's wholly owned operating subsidiary. GPGI Holdings is considered a VIE as GPGI, Inc. is the sole holder of GPGI Holdings' equity investment at risk but is not able to direct the activities that most significantly impact GPGI Holdings' economic performance. Effective as of February 28, 2025, the date of the Spin-Off of Resolute Holdings, and as a result of GPGI Holdings entering into the CompoSecure Management Agreement with Resolute Holdings, the Company determined that GPGI Holdings is a VIE for which the Company is not the primary beneficiary. Therefore, the results of operations and cash flows of the Company's wholly owned subsidiary, GPGI Holdings, and the operating companies which are its subsidiaries, are not consolidated in the financial statements included in this report and are instead accounted for under the equity method of accounting.

Under the equity method of accounting, the financial information of GPGI Holdings is not reflected within the Company's consolidated financial statements. The Company's share of the earnings of GPGI Holdings is reported in a single line item within the Company's consolidated statements of operations and cash flows as earnings (losses) in equity method investment. The carrying value of the Company's investment in GPGI Holdings is reported in the Company's consolidated balance sheets as an equity method investment. This equity method investment is increased (decreased) by the Company's share of the earnings (losses) of GPGI Holdings and is also decreased by the Company's share of dividends declared by GPGI Holdings from time to time, if any. No gain or loss was recognized upon deconsolidation of GPGI Holdings as an equity method investment because Resolute Holdings and the Company were both under common control at the date of the Spin-Off and execution of the CompoSecure Management Agreement.

Distributions received from equity method investees are classified in the consolidated statements of cash flows using the cumulative earnings approach. Under this method, distributions received are classified as operating cash inflows to the extent they represent a return on investment based on cumulative equity earnings recognized, adjusted for the amortization of basis differences. Distributions in excess of cumulative adjusted equity earnings are considered a return of investment and are classified as investing cash inflows.

Effective upon the closing of the Husky Transaction, and as a result of Husky entering into the Husky Management Agreement with Resolute Holdings, GPGI Holdings determined that it does not have the power to direct the activities that most significantly impact Husky's economic performance and is therefore not the primary beneficiary. As a result, Husky is not consolidated by GPGI Holdings and is accounted for under the equity method of accounting, under which GPGI Holdings' share of Husky's earnings or losses is reflected in a single line item in GPGI Holdings' results of operations and the carrying value of the investment is adjusted accordingly. For GPGI, this activity is included within earnings (losses) in equity method investment related to GPGI Holdings, which represents GPGI's share of earnings or losses from its equity method investment in GPGI Holdings.

Treasury Stock

The Company's stock repurchase program authorizes the Company to repurchase shares in open market and/or private transactions from time to time based on numerous factors, including, but not limited to, share price and other market conditions, the Company's ongoing capital allocation planning, cash and debt levels, and other demands for cash. The Company records the shares repurchased as treasury stock based on the amount paid to repurchase such shares. Direct costs incurred to acquire treasury stock are classified as financing activities in the consolidated statements of cash flows. The ultimate use of the repurchased shares has not been determined, therefore, the repurchased shares are presented in the Company's consolidated financial statements as a reduction to shareholders' equity (deficit).

See Note 4 - Equity Structure for further information on the repurchase of shares.

Net Income (Loss) Per Share

The Company complies with the accounting and disclosure requirements of ASC 260, Earnings Per Share. Income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. The weighted-average number of common shares outstanding during the period consists of Class A Common Stock.

Diluted net loss per share is computed by dividing the net loss allocated to potentially dilutive instruments attributable to controlling interest by the basic weighted-average number of shares of common stock outstanding during the period, adjusted for the potentially dilutive shares of common stock equivalents resulting from the assumed exercise of the warrants, payment of the earnout consideration shares, exercise and vesting of equity awards only if the effect is not anti-dilutive.

Fair Value Measurements

The Company determines fair value in accordance with ASC 820, Fair Value Measurement, which established a hierarchy for the inputs used to measure the fair value of financial assets and liabilities based on the source of the inputs, which generally range from quoted prices for identical instruments in a principal trading market to estimates determined using significant unobservable inputs. The fair value hierarchy prioritizes the inputs, which refer to assumptions that market participants would use in pricing an asset or liability, based upon the highest and best use, into three levels as follows:

The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Observable inputs other than unadjusted quoted prices in active markets for identical assets or liabilities 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 mean
- Level 3: Unobservable inputs in which there is little or no market data available, which are significant to the fair value measurement and require the Company to develop its own assumptions.

The Company’s financial assets and liabilities measured at fair value consisted of cash and cash equivalents, accounts receivable, accounts payable and debt. Cash and cash equivalents consisted of bank deposits and short-term investments, such as money market funds, the fair value of which is based on quoted market prices, a Level 1 fair value measure. As of June 30, 2026 and December 31, 2025, the carrying values of cash, cash equivalents, accounts receivable and accounts payable approximate fair value because of the short-term maturity of these instruments.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued Accounting Standards Update No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”), which clarifies and updates interim reporting requirements under ASC 270. The amendments aim to improve consistency and decision-usefulness by refining the objective of interim reporting and clarifying required updates for significant events and changes occurring during interim periods. For public business entities ("PBEs"), ASU 2025-11 is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-11 on its consolidated financial statements.

On September 29, 2025, the FASB released Accounting Standards Update No. 2025-07, Scope Refinements for Derivatives and Share-Based Noncash Consideration (“ASU 2025-07”), which amends ASC 815 and ASC 606. ASU 2025-07 revises the guidance in ASC 815 and ASC 606 to clarify that the update was issued to reduce complexity and diversity in practice by: (1) refining the application of derivative accounting for contracts with entity-specific reference terms; and (2) clarifying the accounting for share-based noncash consideration in revenue arrangements. For all entities, ASU 2025-07 will become effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. The Company is currently assessing the impact that the adoption of this ASU will have on the Company's consolidated financial statements.

On November 4, 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of income statement expenses for PBEs. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 and early adoption is permitted. On January 7, 2025, the FASB released ASU 2025-01 which revises the effective date of ASU 2024-03 “to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.” The Company is assessing the impact that the adoption of this ASU will have on the Company's consolidated financial statements.

3. EQUITY METHOD INVESTMENT

The Company’s ownership percentage in its equity method investment in GPGI Holdings was 100% and had a carrying value of $3,172.1 as of June 30, 2026. Prior to the execution of the CompoSecure Management Agreement and the Company's deconsolidation of GPGI Holdings on February 28, 2025, GPGI Holdings had net liabilities of $50.1. This net liability position primarily resulted from the waiver of advances previously made by GPGI Holdings to the Company, which were treated as distributions to the Company, its sole member, prior to the date of deconsolidation. As a result, the Company's equity method investment in GPGI Holdings had an initial carrying value of $0.0 upon deconsolidation. See Note 10 for additional information regarding distributions from GPGI Holdings to the Company.

($ in millions, except share and per share data)

The results of operations of GPGI Holdings on a combined basis for the three and six months ended June 30, 2026 and the period from the Spin-Off through June 30, 2025 are summarized in the following table:

	Three Months Ended June 30,		Six Months Ended June 30,	February 28 - June 30,
	2026	2025	2026	2025
Net sales	$ 473.2	$ 119.6	$ 881.0	$ 163.7
Cost of sales	308.2	50.8	560.4	69.1
Gross profit	165.0	68.8	320.6	94.6
Operating expenses:				
Selling, general and administrative expenses	139.0	27.8	309.0	37.9
Income from operations	26.0	41.0	11.6	56.7
Other income (expense):				
Interest expense	(33.1)	(3.5)	(63.0)	(5.3)
Interest income	0.1	1.4	0.3	2.3
Gain (loss) on debt extinguishment	96.2	—	(10.6)	—
Total other income (expense), net	63.2	(2.1)	(73.3)	(3.0)
Income (loss) before income taxes	89.2	38.9	(61.7)	53.7
Income tax expense	(22.1)	—	(25.3)	—
Net income (loss)	$ 67.1	$ 38.9	$ (87.0)	$ 53.7

The Company's maximum exposure to loss as a result of its equity method investment in GPGI Holdings is limited to its equity method investment in GPGI Holdings.

The following table is a reconciliation of the Company's equity method investment in GPGI Holdings:

Balance as of December 31, 2025	$ 125.5
Stock-based compensation granted to GPGI Holdings' employees	4.8
Earnings (losses) in equity method investment of GPGI Holdings	(87.0)
Investment in GPGI Holdings in relation to Husky Transaction-Cash	1,962.0
Investment in GPGI Holdings in relation to Husky Transaction-Equity	1,143.0
Investments in GPGI Holdings	158.4
Distributions to GPGI, Inc.	(134.6)
Balance as of June 30, 2026	$ 3,172.1

4. EQUITY STRUCTURE

Shares Authorized

In May 2025, the Company filed a Third Amended and Restated Certificate of Incorporation in the State of Delaware to (i) increase the authorized number of shares of the Company's Class A Common Stock from 250,000,000 shares to 1,000,000,000 shares, and (ii) eliminate obsolete provisions, including those related to the Company's now-eliminated dual-class structure.

On June 5, 2026, the Company completed its reincorporation from Delaware to Nevada. As part of the reincorporation, each outstanding share of Class A Common Stock, par value $0.0001 per share, of the Delaware corporation automatically converted into one outstanding share of Class A common stock, par value $0.0001 per share, of the Nevada corporation, and each outstanding grant or equity award covering the right to purchase shares and other rights to acquire shares of Class A common stock of the Delaware corporation as provided for in the applicable equity plan of the Company continued in existence and automatically became an award representing the right to acquire an equal number of shares of Class A common stock of the Nevada corporation under the same terms and conditions. The shares of the Company's Class A Common Stock continue to be traded on the New York Stock Exchange under the symbol "GPGI". The reincorporation did not otherwise change the Company's authorized capital structure.

Issuance of Common Stock

During the three and six months ended June 30, 2026, the Company issued 28,420 and 1,870,372, respectively, of new shares of Class A Common Stock primarily related to the vesting of certain restricted stock units ("RSUs"), performance stock units ("PSUs") and exercises of stock options. The Class A Common Stock issued pursuant to the vesting of RSUs, PSUs and options were issued net of shares withheld for applicable taxes. In connection with the closing of the Husky Transaction on the Husky Transaction Date, the Company issued 54,978,334 shares of Class A Common Stock to GPGI Holdings which in turn issued the equivalent shares to Platinum Equity as partial consideration for the transaction. Concurrently, the Company completed a private investment in public equity (“PIPE”) financing and issued 106,056,083 shares of Class A Common Stock to PIPE investors pursuant to stock purchase agreements (the "PIPE Purchase Agreements").

Warrants

Pursuant to the terms of the warrant agreement, dated as of November 20, 2020, by and between the Company and Continental Stock Transfer & Trust Company (the "Warrant Agreement") governing the Company's previously-outstanding redeemable warrants (the "Warrants"), on November 3, 2025, the Company issued a Notice of Redemption calling for the redemption of all outstanding public Warrants, establishing a redemption date of December 3, 2025 (the "Redemption Date"). In connection with the redemption, the Company required holders who wished to exercise their Warrants to do so on a cashless basis. Any Warrants not exercised by 5:00 p.m. New York City time on the Redemption Date, were canceled, and holders of such unexercised Warrants were entitled only to receive the $0.01 per Warrant redemption price upon surrender of their Warrants.

Following the Redemption Date, all rights associated with the Warrants, including the right to acquire shares of Class A Common Stock underlying such Warrants, ceased. As a result, there were zero Warrants outstanding both as of June 30, 2026 and December 31, 2025.

Dividend and Distribution

During the three and six months ended June 30, 2026, cash dividends of $0.8 and $1.5, respectively, were declared by the Company's board of directors (the "Board") and paid by the Company.

Treasury Stock

The Company maintains a share repurchase program authorizing repurchases of up to $100.0 of the Company's Class A Common Stock. As of June 30, 2026, approximately $87.8 remained available for repurchase under the program. During the six months ended June 30, 2026, the Company did not repurchase any shares of its Class A Common Stock. During the year ended December 31, 2025, the Company repurchased 647,782 shares of Class A Common Stock through open market transactions which are classified as treasury stock on the condensed consolidated balance sheets.

5. STOCK-BASED COMPENSATION

The Company established the 2021 Incentive Equity Plan (as amended, the “Equity Plan”), which became effective as of December 27, 2021. The purpose of the Equity Plan is to provide eligible employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Company’s Board of Directors, with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, and other stock-based awards. At the 2025 annual meeting of stockholders, the Equity Plan was amended to extend its term through May 27, 2035. Commencing with the first business day of each calendar year beginning in 2026, the aggregate number of shares of Class A Common Stock available to be issued or transferred under the Equity Plan shall be increased by an amount equal to 6% of the aggregate number of shares of Class A Common Stock outstanding as of the last day of the immediately preceding calendar year, or such lesser number of shares as may be determined by the Board.

The following table summarizes stock-based compensation expense for the Company included in selling, general and administrative expenses within the consolidated statements of operations:

($ in millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock unit expense	$ 0.8	$ 0.1	$ 1.4	$ 3.1
Performance stock unit expense	—	—	—	0.5
Stock option expense	2.5	—	3.9	0.4
Total stock-based compensation expense	$ 3.3	$ 0.1	$ 5.3	$ 4.0

Employees of GPGI Holdings are granted equity awards under the Company's Equity Plan. Compensation expense related to these awards is recognized at GPGI Holdings and is reflected in earnings (losses) in equity method investment. The increase in the Company's additional paid-in capital arising from equity awards expensed at GPGI Holdings was $2.8 and $5.0 during the three months ended June 30, 2026 and 2025, respectively, and $4.8 and $6.8 during the six months ended June 30, 2026 and 2025, respectively.

Certain employees of Resolute Holdings (“Contractors”) have entered into Independent Contractor Agreements with GPGI (“Contractor Agreements”) pursuant to which the Contractors provide certain consulting and advisory services with respect to executing strategic corporate transactions and related activities, and such other similar services as reasonably requested by GPGI, and pursuant to which the Contractors are eligible to receive GPGI equity awards. Prior to the Husky Transaction Date, Resolute Holdings and GPGI were deemed to be under common control, and Resolute Holdings recognized stock-based compensation expense for equity awards granted to those Contractors. Subsequent to the completion of the Husky Transaction, Resolute Holdings and GPGI were no longer under common control and GPGI recognized the stock-based compensation expense for the Contractors. Stock-based compensation expense recognized by the Company for awards granted to the Contractors was $3.0 and $4.7 for the three and six months ended June 30, 2026, respectively.

A summary of RSUs, PSUs and stock option activity under the Equity Plan is presented below.

Restricted Stock Unit Activity

The Company grants RSUs to eligible employees and non-employees that generally vest in three tranches on the third, fifth, and seventh anniversaries of the grant date, subject to continued service. RSUs are forfeited upon termination of service prior to vesting. The fair value of each RSU is based on the market value of the Company’s Class A Common Stock on the grant date. The following table sets forth RSU activity under the Equity Plan for the six months ended June 30, 2026:

	Number of Shares
Nonvested at January 1, 2026	5,931,940
Granted	1,803,841
Vested	(2,528,410)
Forfeited	(938,898)
Nonvested at June 30, 2026	4,268,473

At June 30, 2026, the total unrecognized compensation cost related to outstanding RSUs under the Equity Plan was $19.5 of which the Company expects to recognize over a weighted-average period of 5.9 years.

CompoSecure Performance Based Stock Units Activity

PSUs granted to certain key CompoSecure employees under the Equity Plan ("CompoSecure PSUs") vest upon the achievement of specified performance conditions and continued service through the applicable vesting date. Compensation expense is recognized when achievement of the performance conditions is deemed probable. No CompoSecure PSUs were granted during the six months ended June 30, 2026.

There is no unrecognized compensation cost related to outstanding CompoSecure PSUs as of June 30, 2026.

($ in millions, except share and per share data)

Stock Options

During the six months ended June 30, 2026, the Company granted stock options of which the fair value was estimated on the respective grant date using the Black-Scholes option-pricing model.

The weighted average assumptions utilized to calculate the value of the options granted for the six months ended June 30, 2026 were as below:

	Six Months Ended June 30, 2026
Expected term	6.25 years
Volatility	30.49%
Risk-free rate	3.74%
Expected dividend yield	0.04%
Weighted average grant date fair value	$8.22

During the six months ended June 30, 2026, the Company updated certain valuation assumptions, including expected volatility, to reflect a revised peer group used for benchmarking purposes. Management believes these assumptions more accurately reflect the Company's business profile and capital structure at the respective grant date.

The following table sets forth the options activity under the Equity Plan for the six months ended June 30, 2026.

	Number of Shares	Weighted Average Exercise Price Per Share	
Outstanding at January 1, 2026	2,799,169	$	11.65
Granted	4,157,878	$	21.72
Exercised	(215,000)	$	3.69
Cancelled	—	$	—
Outstanding at June 30, 2026	6,742,047	$	18.08

Unrecognized compensation expense for options was $33.0 as of June 30, 2026 and is expected to be recognized over a remaining term of 3.3 years.

Husky Special Long Term Incentive Program.

In connection with the Husky Transaction, the Company established a special long-term performance incentive program under the Equity Plan (such program, the "Husky LTIP"). The Husky LTIP is designed to incentivize certain key Husky employees to achieve multi-year goals for the business and to promote long-term retention of business leaders in order to achieve such goals.

Participants under the program are granted special performance awards with target dollar values based on their target annual bonus, subject to the achievement of the following annual Husky Adjusted EBITDA (as defined below) performance goals for Husky over a four-year period:

- 2026 (target Husky Adjusted EBITDA of $500.0),
- 2027 (target Husky Adjusted EBITDA of $575.0),
- 2028 (target Husky Adjusted EBITDA of $660.0), and
- 2029 (target Husky Adjusted EBITDA of $760.0).

The Husky Adjusted EBITDA targets are calculated in accordance with U.S. GAAP as derived from the audited financial statements of the Company, without taking into account management fees paid by Husky to Resolute Holdings but reduced by the aggregate cost of the Husky LTIP awards.

An additional 20% of the target award value for an applicable year will be earned for every $10.0 by which Husky Adjusted EBITDA exceeds the applicable year's target Husky Adjusted EBITDA. If performance goals are not achieved for an applicable year, no amounts will be earned for such year. Following the end of 2029, the aggregate earned portions of the awards will be converted into restricted stock units based on the closing price of the

Company’s Class A Common Stock on the first trading day following the Company’s earnings release for fiscal year 2029. The restricted stock units will vest on March 31, 2030, subject to the participant’s continued employment through such date. The awards will otherwise have the terms and conditions set forth in the applicable award agreement.

As of June 30, 2026, management determined that the 2026 performance condition was not probable of achievement. Accordingly, previously recognized stock-based compensation expense related to the 2026 award was reversed. In addition, no compensation cost has been recognized related to the 2027, 2028, and 2029 performance conditions, as insufficient information exists to assess the probability of achievement of the related performance conditions as of June 30, 2026.

6. INCOME TAXES

The Company recorded income tax provision of $(1.2) for the three months ended June 30, 2026 and income tax benefit of $1.8 for the three months ended June 30, 2025. The Company recorded income tax provision of $4.8 and $25.2 for the six months ended June 30, 2026 and June 30, 2025, respectively.

In calculating the provision for income taxes on an interim basis, the Company uses an estimate of the annual effective tax rate based upon currently known facts and circumstances and applies that rate to its year-to-date earnings or losses. The Company’s estimated annual effective tax rate is based on expected income and statutory tax rates and takes into consideration permanent differences between financial statement and tax return income applicable to the Company in the various jurisdictions in which the Company operates. The effect of discrete items, such as changes in estimates, changes in enacted tax laws or rates or tax status, and unusual or infrequently occurring events, is recognized in the interim period in which the discrete item occurs. The accounting estimates used to compute the provision for income taxes may change as new events occur, additional information is obtained or as the result of new judicial interpretations or regulatory or tax law changes.

The Company's effective tax rate was (7.7)% and 2.7% for the three months ended June 30, 2026, and June 30, 2025, respectively. The Company's effective tax rate was (5.2)% and (76.1)% for the six months ended June 30, 2026, and June 30, 2025, respectively. The Company’s overall effective tax rate differs from the U.S. statutory rate primarily due to pass-through income which flows to the Company from its domestic subsidiaries, non-deductible expenses and the revaluation of the deferred tax balance as a result of the Husky Transaction.

7. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share has been computed by dividing net income (loss) by the weighted average number of shares of Class A Common Stock outstanding for the same period. Diluted net income (loss) per share was computed by dividing net income (loss) by the weighted-average number of shares of Class A Common Stock outstanding adjusted to give effect to potentially dilutive securities.

($ in millions, except share and per share data)

The following table sets forth the computation of net income (loss) used to compute basic and diluted net income (loss) per share of Class A Common Stock for the three and six months ended June 30, 2026 and June 30, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic and diluted:				
Net income (loss)	$ 50.3	$ (26.1)	$ (184.7)	$ (4.6)
Plus: adjustment due to net effect of equity awards and warrant revaluation to net income (loss)	—	—	—	—
Net income (loss), after adjustment	$ 50.3	$ (26.1)	$ (184.7)	$ (4.6)
Weighted average common shares outstanding used in computing net income (loss) per share - basic	289,863,943	102,321,754	279,983,642	102,181,462
Plus: effect of dilutive equity awards	2,486,887	—	—	—
Weighted average common shares outstanding used in computing net income (loss) per share - diluted	292,350,830	102,321,754	279,983,642	102,181,462
Net income (loss) per share-basic	$ 0.17	$ (0.26)	$ (0.66)	$ (0.05)
Net income (loss) per share-diluted	$ 0.17	$ (0.26)	$ (0.66)	$ (0.05)

Securities that could potentially be dilutive are excluded from the computation of diluted earnings per share when the exercise price exceeds the average closing price of the Company's Class A Common Stock during the period, because their inclusion would result in an antidilutive effect on per share amounts. All outstanding and unvested stock-based compensation awards under the Equity Plan, including those attributable to GPGI Holdings and Contractors are included in the diluted earnings per share denominator.

The following securities were not included in the calculation of net income (loss) per diluted share because their effects were anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Potentially dilutive securities:				
Warrants	—	21,989,079	—	21,989,079
Earnout consideration shares	—	4,386,097	—	4,386,097
Equity awards	7,885,903	3,283,566	5,605,279	1,936,232

8. COMMITMENTS AND CONTINGENCIES

The Company is party to a tax receivable agreement (the "TRA") with GPGI Holdings and holders of interests therein pursuant to which it is obligated to make payments of 90% of the tax benefits, if any, that are deemed to be realized in accordance with the TRA. Although the actual timing and amount of any payments that may be made under the TRA will vary, the Company expects the cash obligation required will be significant. Any payments made under the TRA will generally reduce the amount of overall cash flows that might have otherwise been available to the Company. To the extent that the Company is unable to make payments under the TRA for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by the Company. The tax receivable agreement liability includes amounts to be paid assuming the Company will have sufficient taxable income over the term of the tax receivable agreement to utilize the related tax benefits. In determining the estimated timing of payments, the current year's taxable income was used to extrapolate an estimate of future taxable income.

The Company made payments of $14.6 and $4.7 related to the TRA during the three and six months ended June 30, 2026 and June 30, 2025, respectively.

As of June 30, 2026, the Company had the following obligations expected to be paid pursuant to the TRA:

($ in millions, except share and per share data)

2026 (excluding the six months ended June 30, 2026)	$	1.6
2027		16.9
2028		17.2
2029		17.5
2030		17.9
Later years		213.8
Total payments	$	284.9

The TRA liability is remeasured periodically and may fluctuate based on changes in applicable tax rates and other relevant assumptions. Changes in these estimates may result in adjustments to the TRA liability in future periods.

The Company is an obligor to certain debt at GPGI Holdings, which are fully and unconditionally guaranteed and are senior secured obligations.

The Company is, from time to time, party to various investigations, disputes and claims arising from normal business activities. The Company accrues for amounts related to legal matters if it is probable that a liability has been incurred and the amount is reasonably estimable. In assessing loss contingencies related to legal matters (including unasserted claims), the Company evaluates the perceived merits of any matters as well as the perceived merits of the amount of relief sought or expected to be sought therein. The Company is unable to estimate the reasonably possible loss, or range of loss, in excess of amounts accrued for such matters. Litigation costs are expensed as incurred.

On July 14, 2026, a putative securities class action, *City of Warren Police and Fire Retirement System v. GPGI, Inc., et al.*, No. 1:26-cv-05951, was filed against the Company, certain of the Company's officers and directors, and Resolute Holdings, in the United States District Court for the Southern District of New York. The complaint alleges that certain public statements were materially false and/or misleading with respect to the valuation of Husky and the anticipated benefits, projected financial results, and strategic rationale of the Company's acquisition of Husky, and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and SEC Rule 10b-5 promulgated thereunder. These claims are asserted on behalf of a putative class of all persons and entities that purchased shares of Class A Common Stock between November 3, 2025 and May 6, 2026, inclusive. While the Company believes it has meritorious defenses against the plaintiff's claims, the Company is unable at this time to predict the outcome of this dispute or the amount of any cost associated with its resolution.

The Company believes that it has adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. The Company does not believe that the ultimate resolution of any such loss contingencies will have a material adverse effect on the Company’s results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on the Company’s financial condition, results of operations or cash flows.

9. SEGMENT REPORTING

During the three and six months ended June 30, 2026, the Chief Operating Decision Maker (“CODM”) was the Principal Executive Officer of the Company. The CODM evaluates performance based on Adjusted EBITDA of our reportable segments, CompoSecure and Husky.

We define Adjusted EBITDA as net income (loss) adjusted for the following items: income tax expense (benefit); depreciation and amortization; interest expense (income), net; stock-based compensation expense; non-cash foreign exchange transaction/translation (gain) loss; and certain special items such as non-recurring acquisition and integration related costs; mark to market adjustments; net (gain) loss on sale of property and equipment; loss on extinguishment and refinancing of debt; and other special items. We use Adjusted EBITDA because we believe this measure assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For each of our segments, our CODM uses Adjusted EBITDA to measure operational performance by comparing actual, budgeted and forecasted amounts on a regular basis, and to allocate resources as part of the annual budget and forecasting process. Adjusted EBITDA is also a significant performance measure in each of our business' annual incentive plans.

($ in millions, except share and per share data)

As a result of the Spin-Off and the execution of the CompoSecure Management Agreement, the Company deconsolidated GPGI Holdings on February 28, 2025. From that date through the Husky Transaction Date, the Company had one operating segment and one reportable segment, which consisted of its equity method investment in GPGI Holdings. The Company accounts for GPGI Holdings under the equity method as discussed in Note 3.

Following the Husky Transaction Date, the Company has two operating and reportable segments, CompoSecure and Husky (which comprise the underlying operations of the Company's equity method investment in GPGI Holdings). This change in operating and reportable segments reflects a change in the information regularly reviewed by the CODM, who began evaluating CompoSecure and Husky as separate businesses with discrete financial information for purposes of assessing performance and allocating resources. Accordingly, the Company has recast prior period segment information, including for the three and six months ended June 30, 2025, to conform to the current period segment presentation, excluding the corporate administrative allocations to the GPGI Holdings corporate entity as noted below.

The Company's corporate entity and GPGI Holdings entity are not considered operating segments because these entities do not generate revenues and activities occurring at these entities are limited to corporate administrative activities that are not directly allocable to the reportable segments. These activities are aggregated in the "Corporate Adjusted EBITDA" row in the tables below. Starting with the period for the three months ended June 30, 2026, certain corporate administrative activities previously reported in the CompoSecure and Husky reporting segments were allocated to the GPGI Holdings and corporate entity totaling $1.1. This presentation is on a prospective basis and prior periods have not been recast. The Company does not have any intra-entity sales.

The information below represents a disaggregation of the operating results of the Company segments consistent with the information reviewed by the CODM.

	Three Months Ended June 30, 2026		
	CompoSecure	Husky	Total
Net Sales	$ 133.6	$ 339.6	$ 473.2
Less[(1)]			
Material	22.0	116.1	138.1
Personnel	31.7	101.6	133.3
Overhead	13.1	32.6	45.7
Professional fees	3.3	4.7	8.0
Management fees	4.7	8.9	13.6
Sales and marketing	0.7	4.5	5.2
Other segment expenses[(2)]	2.9	6.3	9.2
Adjusted EBITDA	$ 55.2	$ 64.9	120.1
Reconciliation of Adjusted EBITDA to net income (loss)			
Corporate Adjusted EBITDA[(3)]			(6.2)
Depreciation and amortization			(64.3)
Stock-based compensation			(6.1)
Income tax expense			(23.3)
Interest expense, net			(33.0)
Foreign currency gains			1.9
Husky Transaction costs			(1.3)
Loss on disposal of assets			(0.3)
Severance cost			(3.6)
Loss on remeasurement of TRA liability			(6.2)
Fair value inventory step-up[(4)]			(23.6)
Gain on debt extinguishment[(4)]			96.2
Net income (loss)			$ 50.3

($ in millions, except share and per share data)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM, which nets out discrete items noted in the reconciliation of Adjusted EBITDA to net income (loss).

(2) Other segment expenses relate to miscellaneous expenses.

(3) Corporate Adjusted EBITDA consists of the activity of the corporate entities, which are not considered operating segments.

(4) There were measurement period adjustments reflected in the condensed consolidated statements of operations in the current period related to the Husky Transaction.

	Six Months Ended June 30, 2026		
	CompoSecure	**Husky**	**Total**
Net Sales	$ 264.0	$ 617.0	$ 881.0
Less[1]			
Material	49.0	215.4	264.4
Personnel	64.7	195.9	260.6
Overhead	25.3	55.7	81.0
Professional fees	6.3	7.8	14.1
Management fees	9.2	17.3	26.5
Sales and marketing	1.1	8.6	9.7
Other segment expenses[2]	5.6	10.2	15.8
Adjusted EBITDA	$ 102.8	$ 106.1	208.9
Reconciliation of Adjusted EBITDA to net income (loss)			
Corporate Adjusted EBITDA[3]			(10.0)
Depreciation and amortization			(123.6)
Stock-based compensation			(10.1)
Income tax expense			(30.1)
Interest expense, net			(62.5)
Foreign currency gains			4.2
Husky Transaction costs			(94.2)
Loss on disposal of assets			(0.9)
Severance cost			(4.1)
Loss on remeasurement of TRA liability			(28.1)
Fair value inventory step-up[4]			(23.6)
Loss on debt extinguishment[4]			(10.6)
Net income (loss)			$ (184.7)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM, which nets out discrete items noted in the reconciliation of Adjusted EBITDA to net income (loss).

(2) Other segment expenses relate to miscellaneous expenses.

(3) Corporate Adjusted EBITDA consists of the activity of the corporate entities, which are not considered operating segments.

(4) There were measurement period adjustments reflected in the condensed consolidated statements of operations in the current period related to the Husky Transaction.

($ in millions, except share and per share data)

	Three Months Ended June 30, 2025	
	CompoSecure	**Total**
Net Sales	$ 119.6	$ 119.6
Less[1]		
Material	20.7	20.7
Personnel	29.2	29.2
Overhead	12.5	12.5
Professional fees	3.3	3.3
Management fees	3.4	3.4
Sales and marketing	0.3	0.3
Other segment expenses[2]	1.6	1.6
Adjusted EBITDA	$ 48.6	48.6
Reconciliation of Adjusted EBITDA to net income (loss)		
Corporate Adjusted EBITDA[3]		(2.3)
Depreciation and amortization		(2.3)
Stock-based compensation		(5.1)
Income tax expense (benefit)		1.8
Interest expense, net		(2.1)
Mark to market adjustments, net		(64.1)
Spin-Off costs		(0.6)
Net income (loss)		$ (26.1)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM, which nets out discrete items noted in the reconciliation of Adjusted EBITDA to net income (loss).

(2) Other segment expenses relate to miscellaneous expenses.

(3) Corporate Adjusted EBITDA consists of the activity of the corporate entities, which are not considered operating segments.

($ in millions, except share and per share data)

	Six Months Ended June 30, 2025	
	CompoSecure	Total
Net Sales	$ 223.5	$ 223.5
Less[1]		
Material	39.5	39.5
Personnel	58.5	58.5
Overhead	25.3	25.3
Professional fees	8.4	8.4
Management fees	4.5	4.5
Sales and marketing	0.6	0.6
Other segment expenses[2]	2.2	2.2
Adjusted EBITDA	$ 84.5	84.5
Reconciliation of Adjusted EBITDA to net income (loss)		
Corporate Adjusted EBITDA[3]		(3.4)
Depreciation and amortization		(4.6)
Stock-based compensation		(10.8)
Income tax expense		(25.2)
Interest expense, net		(4.5)
Mark to market adjustments, net		(35.0)
Spin-Off costs		(5.6)
Net income (loss)		$ (4.6)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM, which nets out discrete items noted in the reconciliation of Adjusted EBITDA to net income (loss).

(2) Other segment expenses relate to miscellaneous expenses.

(3) Corporate Adjusted EBITDA consists of the activity of the corporate entities, which are not considered operating segments.

The following table reconciles each reportable segment's cash and assets to the Company's totals.

	June 30, 2026			
	CompoSecure	Husky	Elimination	Total
Total cash	$ 33.5	$ 71.3	$ (97.1)	$ 7.7
Total assets	$ 215.6	$ 5,859.6	$ (2,612.8)	$ 3,462.4

	June 30, 2025		
	CompoSecure	Elimination	Total
Total cash	$ 91.7	$ (86.9)	$ 4.8
Total assets	$ 242.6	$ 30.0	$ 272.6

10. RELATED PARTY TRANSACTIONS

Governance Agreement

In connection with the Tungsten Transactions, on September 17, 2024, the Company and Tungsten entered into that certain Governance Agreement (as waived and/or amended on February 28, 2025, July 12, 2025 and January 12, 2026, the "Governance Agreement"), which established certain governance matters, including ongoing obligations with respect to the size of the board of directors, election of specified directors (including independent directors) and other matters.

Separation and Distribution Agreement

In connection with the completion of the Spin-Off, the Company and Resolute Holdings entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement") which set out the principal actions to be taken in connection with the Spin-Off, including the transfer of assets and assumption of liabilities, and certain adjustments of existing GPGI awards, and establishes certain rights and obligations between Resolute Holdings and the Company following the Spin-Off, including procedures with respect to claims subject to indemnification, the exchange of information between Resolute Holdings and the Company, and tax and other matters. After the Spin-Off and execution of the CompoSecure Management Agreement, the Company and Resolute Holdings were under common control by Tungsten up until the Husky Transaction Date.

Below is a summary of the significant agreements executed in connection with the Spin-Off.

CompoSecure Management Agreement

Pursuant to the CompoSecure Management Agreement, GPGI Holdings pays Resolute Holdings a quarterly management fee, payable in arrears, in a cash amount equal to 2.5% of GPGI Holdings’ last twelve months' Adjusted EBITDA as defined in the CompoSecure Management Agreement. GPGI Holdings is also required to reimburse Resolute Holdings and its affiliates for documented costs and expenses incurred on behalf of GPGI Holdings other than those expenses related to Resolute Holdings’ or its affiliates’ personnel who provide services to GPGI Holdings under the CompoSecure Management Agreement incurred on GPGI Holdings’ behalf. Resolute Holdings will determine, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by GPGI Holdings.

The CompoSecure Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and GPGI Holdings may each terminate the CompoSecure Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require GPGI Holdings to pay a termination fee, which may be paid in cash, shares of the Company's Class A Common Stock or a combination of cash and stock. The CompoSecure Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties. The CompoSecure Management Fee for the three months ended June 30, 2026 and June 30, 2025 was $4.7 and $3.4, respectively. The CompoSecure Management Fee for the six months ended June 30, 2026 was $9.2 and for the period from the date of the Spin-Off to June 30, 2025 was $4.5. GPGI Holdings did not incur any reimbursable expenses to Resolute Holdings during the three months ended June 30, 2026 and June 30, 2025, respectively. Reimbursable expenses to Resolute Holdings were approximately $0.2 and $0.1 during the six-months ended June 30, 2026 and June 30, 2025, respectively.

Husky Management Agreement

Pursuant to the Husky Management Agreement, Husky pays Resolute Holdings a quarterly management fee, payable in arrears, in a cash amount equal to 2.5% of Husky’s last twelve months' Adjusted EBITDA, as defined in the Husky Management Agreement. Husky is also required to reimburse Resolute Holdings and its affiliates for Resolute Holdings’ documented costs and expenses incurred on behalf of Husky other than those expenses related to Resolute Holdings’ or its affiliates’ personnel who provide services to Husky under the Husky Management Agreement. Resolute Holdings will determine, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by Husky.

The Husky Management Agreement has an initial term of 10 years and shall automatically renew for successive ten-year terms unless terminated in accordance with its terms. Resolute Holdings and Husky may each terminate the Husky Management Agreement upon the occurrence of certain other limited events, and in connection with certain of these limited events, Resolute Holdings has the right to require Husky to pay a termination fee, which may be paid in cash, shares of the Company's Class A Common Stock or a combination of cash and stock. The Husky Management Agreement also provides for certain indemnification rights in Resolute Holdings’ favor, as well as certain additional covenants, representations and warranties. The Husky Management Fee for the three and six months ended June 30, 2026 was $8.9 and $17.3, respectively. Husky did not incur any reimbursable expenses to Resolute Holdings during the three and six months ended June 30, 2026, respectively.

Tax Sharing Agreement

Resolute Holdings entered into a U.S. State and Local Tax Sharing Agreement (the “Tax Sharing Agreement”) with the Company that governs the respective rights, responsibilities, and obligations of the Company and Resolute Holdings after the Spin-Off with respect to certain state and local tax matters in jurisdictions and for taxable periods in which Resolute Holdings is required to file tax returns on a consolidated, combined, unitary or other group basis with the Company (the “Combined Returns”). Among other things, the Tax Sharing Agreement (i) allocates responsibility for the preparation and filing of the Combined Returns and the payment of taxes due in connection therewith, (ii) determines the appropriate allocation of any such tax liability between Resolute Holdings and the Company, (iii) requires compensation to be paid by the Company to Resolute Holdings to the extent the Company uses any tax attributes properly allocable to Resolute Holdings to offset taxes otherwise allocable to the Company and vice versa, (iv) allocates responsibility for the conduct of tax contests arising with respect to the Combined Returns, and (v) ensures that the parties are aligned on cooperating and coordinating with respect to the Combined Returns. Since the completion of the Spin-Off and through the date these consolidated financial statements are issued, the Company and Resolute Holdings have not filed Combined Returns.

Letter Agreement

Resolute Holdings entered into a Letter Agreement (the “Letter Agreement”) with the Company pursuant to which the Company agreed to (i) delegate by resolution of the Company's board of directors the authority to Resolute Holdings to approve issuances of the Company's equity for mergers, acquisitions and equity awards, (ii) issue the Company's equity pursuant to those delegations, (iii) make customary representations, warranties and covenants in connection with any acquisition, business combination transaction or other transaction that is intended to qualify in whole or in part as a tax-free for U.S. federal income tax purposes, and is entered into, in each case, in accordance with the Management Agreement and (iv) make filings and deliver notices in connection with the performance of Resolute Holdings’ duties and obligations under the CompoSecure Management Agreement. The Letter Agreement is coterminous with the CompoSecure Management Agreement.

Contractor Agreements

On February 28, 2025, upon the completion of the Spin-Off and the transfer of his employment to Resolute Holdings, we entered into a Contractor Agreement with David M. Cote, under which Mr. Cote will be eligible to receive grants of restricted stock units or other equity incentive awards as determined by the Company and will remain eligible to vest in equity incentive awards previously granted by GPGI, in exchange for his provision of certain consulting and advisory services with respect to executing strategic corporate transactions and related activities, and such other similar services as reasonably requested by the Company. We also entered into a similar Contractor Agreement with Thomas Knott and Kurt Schoen.

Board Adviser Agreement

On February 28, 2025 and upon the completion of the Spin-Off, Roger Fradin resigned from the Company's board of directors for personal reasons and not as a result of any disagreement with management or any matter relating to the Company’s operations, policies or practices. In connection with Mr. Fradin’s resignation, the Company entered into a Board Adviser Agreement with Fradin Consulting LLC (“Fradin Consulting”) and Resolute Holdings (the “Board Adviser Agreement”), effective as of the date of Mr. Fradin’s resignation, for a period of 12 months subject to automatic renewal for 12-month periods unless earlier terminated in accordance therewith. Pursuant to the Board Adviser Agreement, Mr. Fradin, as the representative of Fradin Consulting, provides advisory services to the Company's board of directors in exchange for which Fradin Consulting will receive an annual cash retainer fee of $0.1, payable quarterly in arrears, and Mr. Fradin, on behalf of Fradin Consulting, will be granted an annual award of options to purchase shares of the Company's common stock with a fair market value, as defined in the Amended and Restated GPGI, Inc. Non-Employee Director Compensation Policy, of $0.2.

PIPE Purchase Agreements

Various related parties purchased approximately 813,523 shares of Class A Common Stock in the PIPE pursuant to those PIPE Purchase Agreements at the same price per share and otherwise pursuant to the PIPE Purchase Agreements with all other PIPE investors. The PIPE Purchase Agreements provide certain shelf registration rights and include indemnification and confidentiality provisions. The Company has agreed pursuant to the PIPE Purchase Agreements to bear the expenses incurred in connection with the filing of any registration statements filed pursuant thereto.

On January 12, 2026, the Company entered into an Investor Rights Agreement (the "Investor Rights Agreement") with PE Titan CS Holdings L.P., an affiliate of Platinum Equity (the "PE Holder"). Pursuant to the Investor Rights Agreement, the PE Holder has the right to nominate (i) two members of the Board, for so long as it, together with its affiliates, continue to hold at least 10% of the outstanding shares of the Company's Class A Common Stock, and (ii) one member of the Board so long as it, together with its affiliates, continues to hold less than 10% but more than 5% of the outstanding shares of Class A Common Stock. In addition, the Investor Rights Agreement provides that the PE Holder and its affiliates are allowed to freely pursue any business opportunity. Pursuant to the Investor Rights Agreement, the PE Holder has agreed to be subject to a lock-up period of 90 days following the closing of the Husky Transaction, subject to early release by the Company.

Registration Rights Agreement

In connection with the closing of the Husky Transaction, on the Husky Transaction Date, the Company entered into a Registration Rights Agreement (the "Husky Registration Rights Agreement") with the PE Holder (collectively, with each other person who has executed and delivered a joinder thereto, the "Husky RRA Parties") which, among other things, provides for the filing with the SEC of a shelf registration statement pursuant to Rule 415 under the Securities Act registering the resale of certain shares of the Class A Common Stock and certain other equity securities of the Company held by the Husky RRA Parties. The PE Holder is entitled to make up to two demand registrations in any 12-month period in connection with an underwritten shelf takedown offering, in each case subject to certain offering thresholds, applicable lock-up restrictions and certain other conditions. In addition, the PE Holder will have certain "piggy-back" registration rights. The Husky Registration Rights Agreement includes customary indemnification and confidentiality provisions. The Company agreed to bear the expenses incurred in connection with the filing of any registration statements filed pursuant to the terms of the Husky Registration Rights Agreement.

Liquidity

The Company's primary sources of liquidity are its existing cash and cash equivalents balances and funding from its wholly-owned subsidiary, GPGI Holdings. GPGI Holdings' primary sources of liquidity are its existing cash and cash equivalents balances, short term investments, cash flows from operations and borrowings on its term loan, revolving credit facility, and senior secured notes. The Company's primary cash requirements include limited operating expenses relating primarily to public company expenses such as directors and officers insurance, professional fees, payments to taxing authorities, payments related to the tax receivable agreement, stock exchange listing fees, and transaction related expenses. The Company anticipates that its operations will continue to be funded by GPGI Holdings. Funds transferred from GPGI Holdings to the Company are treated as distributions to the Company and a reduction of equity method investment.

11. SUBSEQUENT EVENTS

On August 6, 2026, the Company announced that its board of directors declared a quarterly cash dividend of $0.0025 per share on the Class A Common Stock. The dividend represents an annualized distribution of approximately $2.9.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 12, 2026 (the "2025 Annual Report"). In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect the Company’s plans, estimates and beliefs. The Company’s actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere particularly in the sections titled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this Quarterly Report on Form 10-Q, the 2025 Annual Report and the Company's other filings with the SEC.

Overview

GPGI, Inc. ("GPGI," and together with its subsidiaries as the context requires, the "Company," "we," "us," or "our"), through its wholly owned subsidiary, GPGI Holdings L.L.C. ("GPGI Holdings"), is a permanent capital platform designed to acquire, operate, and scale high-quality businesses across attractive end markets, consistent with its philosophy of building great positions in good industries.

Beginning February 28, 2025, the Company deconsolidated GPGI Holdings as a result of the spin-off of Resolute Holdings Management, Inc. ("Resolute Holdings") (the "Spin-Off") and execution of the CompoSecure Management Agreement, as defined below. From that date, GPGI Holdings is accounted for under the equity method. Unless expressly stated, references to operating results, customers, products, debt and market risks pertain to GPGI Holdings; the Company’s results primarily reflect corporate-level items (e.g., public company costs, transaction expenses, fair-value changes, taxes, etc.) and earnings in equity method investment of GPGI Holdings.

Prior to the Husky Transaction, as defined below, the Company’s business consisted solely of the operations of CompoSecure, L.L.C. and its subsidiaries (collectively, "CompoSecure"). CompoSecure, founded in 2000, and headquartered in Somerset, New Jersey is the global leader in the design and manufacturing of premium metal payment cards and secure authentication solutions. The company pioneered the use of metal in payment cards dating back to 2003 and combines industry-leading innovation, advanced materials science, and proprietary manufacturing processes to deliver highly differentiated products to its customers. CompoSecure’s metal payment cards integrate a metal core with EMV® (acronym representing Europay, Mastercard, and Visa) chips, magnetic stripes, and contactless payment technology, while meeting stringent certification requirements from global payment networks. CompoSecure’s metal cards deliver a distinctive weight, a premium aesthetic, and enhanced durability for consumers, while its issuer customers benefit from the ability to attract higher-value consumers, reduce cardholder churn, and unlock higher customer spend relative to traditional plastic cards.

Husky Holdings LLC (together with its subsidiaries, "Husky"), a wholly owned subsidiary of GPGI Holdings, founded in 1953, and headquartered in Bolton, Ontario, Canada, is the leading global manufacturer of highly engineered injection molding equipment and aftermarket tooling and services. Husky has focused on developing highly technical precision technologies instrumental in the delivery of food, beverages, medical devices, and other applications including general packaging and closures, thinwall packaging, and consumer products. Husky delivers its integrated capabilities through a combination of systems, tooling, and aftermarket parts and services to create value for customers throughout the entire lifecycle of its solutions.

Husky is not consolidated by the Company and is accounted for as an equity method investment of GPGI Holdings. Accordingly, the Company’s consolidated financial statements reflect its indirect interest in Husky through its equity method investment in GPGI Holdings.

On February 28, 2025, the Company completed the Spin-Off of Resolute Holdings. In connection with the Spin-Off, GPGI Holdings entered into a management agreement (the "CompoSecure Management Agreement"), pursuant to which Resolute Holdings provides management and other related services to GPGI Holdings in exchange for payment of quarterly management fees, payable in arrears, in a cash amount equal to 2.5% of GPGI Holdings' last twelve-months' Adjusted EBITDA as defined in the CompoSecure Management Agreement, measured for the period ending on the fiscal quarter then ended (“CompoSecure Management Agreement Adjusted EBITDA”). CompoSecure Management Agreement Adjusted EBITDA reflects (a) GPGI Holdings’ earnings before interest, taxes, depreciation, depletion and amortization, extraordinary losses and expenses, one-time and non-recurring expenses, and the CompoSecure Management Fee, less (b) GPGI’s selling, general and administrative expenses, adjusted for the same items above (“Parent Allocated Expense” as defined in the CompoSecure Management Agreement). CompoSecure Management Agreement Adjusted EBITDA is calculated without duplication of Husky Management Agreement Adjusted EBITDA (as defined below) and its share of Parent Allocated Expense. GPGI Holdings is also required to reimburse Resolute Holdings and its affiliates for Resolute Holdings’ documented costs and expenses incurred on behalf of GPGI Holdings other than those expenses related to Resolute Holdings' or its affiliates' personnel who provide services to GPGI Holdings under the CompoSecure Management Agreement. Resolute Holdings determines, in its sole and absolute discretion, whether a cost or expense will be borne by Resolute Holdings or by GPGI Holdings.

Historically, the Company operated and controlled the business and affairs of GPGI Holdings by virtue of its control of the board of managers of GPGI Holdings, and thus the financial results of GPGI Holdings were consolidated into the financial statements of the Company. As of and subsequent to the Spin-Off, and as a result of the execution of the CompoSecure Management Agreement, control of GPGI Holdings transferred to Resolute Holdings and the Company no longer consolidates GPGI Holdings. For periods subsequent to the completion of the Spin-Off, GPGI Holdings is treated as a variable interest entity and the results of operations of GPGI Holdings and its subsidiaries are no longer consolidated in the financial statements of the Company; rather, such results are consolidated in the financial statements of Resolute Holdings, and the Company accounts for the results of GPGI Holdings and its subsidiaries (including the CompoSecure and Husky businesses) using the equity method of accounting, with the Company’s statement of operations reflecting the Company’s share of earnings of GPGI Holdings as earnings from an equity method investment, and the Company’s consolidated balance sheets reflect its carrying value in GPGI Holdings as an equity method investment.

On November 2, 2025, GPGI entered into a Share Purchase Agreement with entities affiliated with Platinum Equity, LLC (“Platinum Equity”) pursuant to which GPGI, through GPGI Holdings, would combine with Husky Technologies Limited for an enterprise value of approximately $4.976 financed with debt, cash, and shares of GPGI’s Class A Common Stock (“Husky Transaction”). On January 12, 2026, the Company completed the business combination ("Husky Transaction Date").

In connection with the completion of the Husky Transaction, Husky entered into a management agreement (the "Husky Management Agreement") with Resolute Holdings, the terms of which are substantially identical to the terms of the CompoSecure Management Agreement. Under the Husky Management Agreement, Resolute Holdings is responsible for managing the day-to-day business and operations, and overseeing the strategy of, Husky Holdings and its subsidiaries, and receives a quarterly management fee equal to 2.5% of the trailing twelve-month Adjusted EBITDA as defined in the Husky Management Agreement of the Husky business ("Husky Management Agreement Adjusted EBITDA"), without duplication of any amounts payable under the CompoSecure Management Agreement. Consistent with the CompoSecure Management Agreement, the Husky Management Agreement includes an initial 10-year term with automatic 10-year renewal periods, reflecting the long-term operating partnership established at closing.

Subsequent to the completion of the Husky Transaction, CompoSecure, Inc. rebranded to GPGI, Inc., and CompoSecure Holdings, L.L.C. rebranded to GPGI Holdings, L.L.C. Beginning January 23, 2026, the Company’s Class A Common Stock continued trading on the New York Stock Exchange, under the new ticker symbol “GPGI.”

On January 14, 2026, following completion of the Husky Transaction, GPGI Holdings refinanced approximately $2,100 of total indebtedness that was assumed in the Husky Transaction. The refinancing included the issuance of $900 of 5.625% senior secured notes due 2033, and the establishment of a new $1,200 term loan facility maturing in 2033, and $400 of revolving credit commitments maturing in 2031. The proceeds from these new debt instruments were used to refinance Husky’s existing indebtedness and to pay related fees, costs, premiums, and expenses incurred in connection with the recapitalization of the Company’s capital structure.

Economic Conditions

Economic tensions and changes in international trade policies, including new tariffs introduced by the U.S. last year, as well as ongoing geopolitical instability in certain regions, including the Middle East, have in the past impacted and could in the future impact the market for our products and services. In particular, a portion of the raw materials used by us to manufacture our products are obtained, directly or indirectly, from companies located outside of the United States, and disruptions arising from geopolitical conflicts or heightened tensions in the Middle East have in the past and could in the future further affect global supply chains, transportation routes, or input costs. Additionally, a significant downturn in the domestic or global economy has in the past and may in the future cause our existing customers to pause or delay orders and prospective customers to defer new projects. Together, these circumstances create an environment in which it is challenging for us to predict future operating results. If these uncertain business, macroeconomic, trade, or political conditions continue or further deteriorate, our business, financial condition, and results of operations could be materially adversely affected.

Key Components of Results of Operations

Overview

Following the Spin-Off on February 28, 2025, the Company no longer consolidates GPGI Holdings and instead accounts for its investment in GPGI Holdings under the equity method. The components of results of operations presented below primarily relate to the operations of GPGI Holdings prior to the Spin-Off when the Company consolidated GPGI Holdings' operating results. Subsequent to the Spin-Off, GPGI, Inc.’s activities have been limited primarily to non-revenue-generating functions, including maintaining its stock market listing, compliance with public company reporting obligations, obligations under the tax receivable agreement ("TRA"), warrant liability remeasurement, earnout consideration, transaction expenses, and income recognized from its equity method investment.

Husky’s results of operations have been included in GPGI Holdings' results from the Husky Transaction Date through June 30, 2026 as an equity method investment in GPGI Holdings. Husky’s results are not included in the results of operations for the three and six months ended June 30, 2025, or prior to the completion of the Husky Transaction (January 1, 2026 through January 11, 2026, inclusive) which limits comparability between periods.

Net Sales

Net sales reflect the Company’s revenue generated primarily from the sale of its products. The Company's two businesses, (1) CompoSecure and (2) Husky, which are equity method accounted, primarily sell products from the manufacture and delivery of: metal payment cards, high-security documents, pre-laminated materials, injection molding machines, molds, hot runners, temperature controllers, auxiliary equipment, and related aftermarket products; the design and manufacture of medical molds; service offerings including startup, testing, installation, training, ongoing monitoring of machines, and extended protection plans; and direct-to-consumer sales of Arculus key cards through third-party e-commerce platforms. Net sales include the effect of discounts and allowances which consist primarily of volume-based rebates.

Cost of Sales

The Company’s cost of sales associated with CompoSecure and Husky, which are equity method accounted, include the direct and indirect costs related to manufacturing products and providing related services. Product costs include the cost of raw materials and supplies, including various metals, purchased components such as cabinets, EMV® chips, holograms, adhesives, magnetic stripes, and NFC assemblies; the cost of labor; equipment and facilities; operational overhead; warranty; depreciation and amortization; leases and rental charges; shipping and handling; and freight and insurance costs. Cost of sales can be impacted by many factors, including volume, operational efficiencies, procurement costs, and promotional activity.

Gross Profit and Gross Margin

The Company’s gross profit represents its net sales less cost of sales, and its gross margin represents gross profit as a percentage of its net sales.

Operating Expenses

The Company’s operating expenses are comprised of selling, general, and administrative expenses, which generally consist of personnel-related expenses for its corporate, executive, finance, information technology, and other administrative functions, expenses for outside professional services, including legal, audit and accounting services, as well as expenses for facilities, depreciation, amortization, travel, sales and marketing. Research and development of new products and technologies are costs of both CompoSecure and Husky, which are equity method accounted.

($ amounts in millions, except share and per share data)

Income (loss) from Operations and Operating Margin

Income (loss) from operations consists of the Company's gross profit less its operating expenses. Operating margin is income from the Company's operations as a percentage of its net sales.

Other Income (Expense), net

Other income (expense) primarily consists of changes in fair value of warrant liability, earnout consideration liability, loss on remeasurement of the tax receivable agreement liability, and interest expense, net of any interest income.

Earnings in Equity Method Investment

The Company's earnings in equity method investment consists of the attributable share, currently 100%, of net income (loss) of GPGI Holdings.

Net Income (Loss)

Net income (loss) consists of the Company's income (loss) from operations, less other expenses and income tax expense or benefit, plus earnings (losses) in equity method investment.

Factors Affecting the Company's Operating Results

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges. Please see the factors discussed elsewhere in this Quarterly Report on Form 10-Q, including those discussed in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for additional information.

Results of Operations

Three Months Ended June 30, 2026 compared with Three Months Ended June 30, 2025

Reflecting the change to equity method accounting after the Spin-Off, the following table presents the Company's results of operations for the periods indicated:

	Three Months Ended June 30,			
	2026	**2025**	**$ Change**	**% Change**
Net sales	$ —	$ —	$ —	0.0 %
Cost of sales	—	—	—	0.0 %
Gross profit	—	—	—	0.0 %
Operating expenses:				
Selling, general and administrative expenses	9.4	2.6	6.8	261.5 %
Income (loss) from operations	(9.4)	(2.6)	(6.8)	261.5 %
Other income (expense), net	(6.2)	(64.2)	58.0	(90.3)%
Income (loss) before income taxes	(15.6)	(66.8)	51.2	(76.6)%
Income tax expense	(1.2)	1.8	(3.0)	(166.7)%
Income (loss) before earnings in equity method investment	(16.8)	(65.0)	48.2	(74.2)%
Earnings (losses) in equity method investment	67.1	38.9	28.2	72.5 %
Net income (loss)	$ 50.3	$ (26.1)	$ 76.4	(292.7)%

	Three Months Ended June 30,	
	2026	**2025**
Gross margin	0.0 %	0.0 %
Operating margin	0.0 %	0.0 %

Net Sales

The Company's net sales for the three months ended June 30, 2026 and 2025 were $— due to the deconsolidation of GPGI Holdings on February 28, 2025. GPGI Holdings generated $473.2 of net sales for the three months ended June 30, 2026, which increased by $353.6, or 295.7% from $119.6 of net sales for the three months ended June 30, 2025. The increase was driven by the incremental revenues generated from the Husky business.

Gross Profit and Gross Margin

The Company's gross profit and gross margin for the three months ended June 30, 2026 and 2025 were $— and —% due to the deconsolidation of GPGI Holdings on February 28, 2025. GPGI Holdings generated $165.0 of gross profit for the three months ended June 30, 2026, compared to $68.8 of gross profit for the three months ended June 30, 2025. The increase was driven by the incremental gross profit generated from the Husky business.

Operating Expenses

The Company's operating expenses for the three months ended June 30, 2026 increased $6.8, or 261.5%, to $9.4 compared to $2.6 for the three months ended June 30, 2025. The increase was driven primarily by higher stock-based compensation expense from independent contractors now being recognized by the Company after the loss of common control with Resolute Holdings subsequent to the Husky Transaction Date. GPGI Holdings incurred $139.0 of operating expenses for the three months ended June 30, 2026, compared to $27.8 of operating expenses for the three months ended June 30, 2025. The increase was driven by the incremental operating expenses associated with the Husky business.

Income (Loss) from Operations and Operating Margin

During the three months ended June 30, 2026, the Company had loss from operations of $9.4 compared to $2.6 for the three months ended June 30, 2025. The Company's operating margin was 0.0% for the three months ended June 30, 2026 and June 30, 2025 due to the deconsolidation of GPGI Holdings on February 28, 2025. The decrease in income from operations was associated with an increase in selling, general and administrative expenses primarily due to professional fees and stock-based compensation expense. GPGI Holdings had an income from operations of $26.0 for the three months ended June 30, 2026 compared to an income from operations of $41.0 for the three months ended June 30, 2025. The decrease in income from operations was primarily driven by a $22.7 loss from operations associated with the Husky business.

Other Income (Expense), net

Other expenses for the three months ended June 30, 2026 was $6.2 as compared to other expenses of $64.2 for the three months ended June 30, 2025. The decrease in other expenses of $58.0 was due to the prior year revaluation of the warrant liability of $53.5 and liability associated with earnout consideration of $10.7 that were not repeated. GPGI Holdings had other income of $63.2 for the three months ended June 30, 2026 compared to other expenses of $2.1 for the three months ended June 30, 2025. The increase in other income was predominantly driven by a $96.2 gain on debt extinguishment recognized pursuant to a fair value measurement period adjustment on the debt assumed as part of the Husky Transaction.

Earnings (Losses) in Equity Method Investment

Beginning February 28, 2025, the Company recognizes its share of GPGI Holdings' net income within "Earnings (losses) in equity method investment" which totaled earnings of $67.1 for the three months ended June 30, 2026 as compared to $38.9 for the three months ended June 30, 2025. The increase in earnings was primarily due to incremental earnings associated with a $96.2 gain on debt extinguishment. Refer to Note 3 in the unaudited condensed consolidated financial statements for the results of our equity method investment.

Income Tax (Expense) Benefit

The Company's income tax expense for the three months ended June 30, 2026 was $(1.2) compared to an income tax benefit of $1.8 for the three months ended June 30, 2025.

Six Months Ended June 30, 2026 compared with Six Months Ended June 30, 2025

Reflecting the change to equity method accounting after the Spin-Off, the following table presents the Company's results of operations for the periods indicated:

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

($ amounts in millions, except share and per share data)

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Net sales	$ —	$ 59.8	$ (59.8)	(100.0)%
Cost of sales	—	31.1	(31.1)	(100.0)%
Gross profit	—	28.7	(28.7)	(100.0)%
Operating expenses:				
Selling, general and administrative expenses	65.0	25.3	39.7	156.9 %
Income (loss) from operations	(65.0)	3.4	(68.4)	(2011.8)%
Other income (expense), net	(27.9)	(36.5)	8.6	(23.6)%
Income (loss) before income taxes	(92.9)	(33.1)	(59.8)	180.7 %
Income tax expense	(4.8)	(25.2)	20.4	(81.0)%
Income (loss) before earnings in equity method investment	(97.7)	(58.3)	(39.4)	67.6 %
Earnings (losses) in equity method investment	(87.0)	53.7	(140.7)	(262.0)%
Net income (loss)	$ (184.7)	$ (4.6)	$ (180.1)	3915.2 %

	Six Months Ended June 30,	
	2026	2025
Gross margin	0.0 %	48.0 %
Operating margin	0.0 %	5.7 %

Net Sales

The Company's net sales for the six months ended June 30, 2026 decreased by $59.8, or 100.0%, to $0.0. The decrease was driven by the deconsolidation of GPGI Holdings on February 28, 2025. GPGI Holdings generated $881.0 of net sales for the six months ended June 30, 2026, which increased by $657.5, or 294.2% from $223.5 of net sales for the six months ended June 30, 2025. The increase was driven by the incremental revenues generated by Husky from the Husky Transaction Date.

Gross Profit and Gross Margin

The Company's gross profit for the six months ended June 30, 2026 decreased $28.7, or 100.0%, to $0.0, while the gross profit margin decreased from 48.0% to 0.0%. The decrease in gross profit was due to the deconsolidation of GPGI Holdings as a result of the Spin-Off on February 28, 2025. GPGI Holdings generated $320.6 of gross profit for the six months ended June 30, 2026, compared to $123.3 of gross profit for the six months ended June 30, 2025. The increase was driven by the incremental gross profit generated by Husky from the Husky Transaction Date.

Operating Expenses

The Company's operating expenses for the six months ended June 30, 2026 increased $39.7 or 156.9%, to $65.0 compared to $25.3 for the six months ended June 30, 2025. The increase was driven primarily by higher stock-based compensation expense from independent contractors now being recognized by the Company after loss of common control with Resolute Holdings subsequent to the Husky Transaction Date and Husky Transaction costs of $49.8. GPGI Holdings incurred $309.0 of operating expenses for the six months ended June 30, 2026 compared to $55.7 of operating expenses for the six months ended June 30, 2025. The increase was driven by the incremental operating expenses associated with the Husky business of $247.3 from the Husky Transaction Date.

Income (Loss) from Operations and Operating Margin

During the six months ended June 30, 2026, the Company had a loss from operations of $65.0 compared to income from operations of $3.4 for the six months ended June 30, 2025. The Company's operating margin for the six months ended June 30, 2026 decreased to 0.0% compared to 5.7% for the six months ended June 30, 2025 . The decrease in income from operations and operating margin was driven by the deconsolidation of GPGI Holdings as a result of the Spin-Off on February 28, 2025. GPGI Holdings had a gain from operations of $11.6 for the six months ended June 30, 2026 compared to a gain from operations of $67.6 for the six months ended June 30, 2025. The decrease in income from operations was primarily driven by a $79.0 loss from operations from the Husky business.

Other Income (Expense), net

Other expenses for the six months ended June 30, 2026 was $27.9 as compared to other expenses of $36.5 for the six months ended June 30, 2025. The decrease in other expenses of $8.6 primarily relates to the loss on remeasurement of the tax receivable agreement liability of $28.1 for the six months ended June 30, 2026 as compared to the revaluation of the warranty liability of $35.6 for the six months ended June 30, 2025. GPGI Holdings had other expenses of $73.3 for the six months ended June 30, 2026 compared to other expenses of $4.5 for the six months ended June 30, 2025. The increase was largely driven by higher interest expense of $62.5.

Earnings (Losses) in Equity Method Investment

The Company recognizes its share of GPGI Holdings' net income (loss) within "Earnings (losses) in equity method investment" which totaled a loss of $87.0 for the six months ended June 30, 2026 as compared to earnings of $53.7 for the period from the Spin-Off date of February 28, 2025 to June 30, 2025. The decline in earnings was due to the impact of the Husky Transaction. Refer to Note 3 in the unaudited condensed consolidated financial statements for the results of our equity method investment.

Income Tax (Expense) Benefit

The Company's income tax expense for the six months ended June 30, 2026 was $(4.8) compared to $(25.2) for the six months ended June 30, 2025.

Use of Non-GAAP Financial Measures

This Form 10-Q includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. The Company believes Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share ("Adjusted EPS") are useful to investors in evaluating the Company's financial performance.

The Company uses these non-GAAP measures internally to establish forecasts, budgets and operational goals to manage and monitor its business, as well as evaluate its underlying historical performance and measure incentive compensation. We believe that these non-GAAP financial measures depict the true performance of the business by encompassing only relevant and controllable events, enabling the Company to evaluate and plan more effectively for the future. We believe Adjusted EBITDA provides valuable insight into operational efficiency independent of capital structure and tax environment; Adjusted Net Income and Adjusted EPS offer investors a clearer view of ongoing profitability by excluding non-recurring and non-operational items.

Additionally, the Company's debt agreements contain covenants based on variations of these measures for purposes of determining debt covenant compliance. The Company believes that investors should have access to the same set of tools that its management uses in analyzing operating results.

Adjusted EBITDA and Adjusted EPS should not be considered as measures of financial performance under U.S. GAAP, and the items excluded from Adjusted EBITDA and Adjusted EPS are significant components in understanding and assessing the Company's financial performance. Accordingly, these key business metrics have limitations as an analytical tool. They should not be considered as an alternative to net income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of the Company's liquidity. These non-GAAP measures may be different from similarly titled non-GAAP measures used by other companies.

The following unaudited table presents the reconciliation of net income (loss) to Adjusted EBITDA for the three months ended June 30, 2026 and June 30, 2025, respectively.

($ amounts in millions, except share and per share data)

	Three Months Ended June 30,	
	2026	**2025**
Net income (loss)	50.3	(26.1)
Add:		
Depreciation and amortization[5]	64.3	2.3
Income tax expense (benefit)	23.3	(1.8)
Interest expense, net[1]	33.0	2.1
EBITDA	170.9	(23.5)
Stock-based compensation	6.1	5.1
Mark to market adjustments, net[2]	—	64.1
Husky Transaction costs[3]	1.3	—
(Gain) on debt extinguishment[6]	(96.2)	—
Loss on remeasurement of TRA liability	6.2	—
Foreign exchange (gain) loss	(1.9)	—
Severance costs	3.6	—
Loss on disposal of assets	0.3	—
Fair value inventory step-up[6]	23.6	—
Spin-Off costs[4]	—	0.6
Adjusted EBITDA	$ 113.9	$ 46.3

(1) Includes amortization of deferred financing costs for the three months ended June 30, 2026 and June 30, 2025.

(2) Includes the changes in fair value of warrant liability and earnout liability for the three months ended June 30, 2025.

(3) Husky Transaction costs for the three months ended June 30, 2026 primarily include advisory, legal and other professional fees incurred in connection with the Husky Transaction.

(4) Spin-Off costs for the three months ended June 30, 2025 represent expenses incurred in connection with the Spin-Off completed on February 28, 2025.

(5) Depreciation and amortization includes $50.3 of acquisition-related fair value step-ups related to the Husky Transaction for the three months ended June 30, 2026.

(6) There were measurement period adjustments reflected in the condensed consolidated statements of operations in the current period related to the Husky Transaction.

The following unaudited table presents the reconciliation of net income (loss) to Adjusted EBITDA for the six months ended June 30, 2026 and June 30, 2025, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

($ amounts in millions, except share and per share data)

	Six Months Ended June 30,	
	2026	**2025**
Net income (loss)	(184.7)	(4.6)
Add:		
Depreciation and amortization[5]	123.6	4.9
Income tax expense (benefit)	30.1	25.2
Interest expense, net[1]	62.5	4.3
EBITDA	31.5	29.8
Stock-based compensation	10.1	10.8
Mark to market adjustments, net[2]	—	35.0
Husky Transaction costs[3]	94.2	—
(Gain) on debt extinguishment[6]	10.6	—
Loss on remeasurement of TRA liability	28.1	—
Foreign exchange (gain) loss	(4.2)	—
Severance costs	4.1	—
Loss on disposal of assets	0.9	—
Fair value inventory step-up[6]	23.6	—
Spin-Off costs[4]	—	5.5
Adjusted EBITDA	$ 198.9	$ 81.1

(1) Includes amortization of deferred financing costs for the six months ended June 30, 2026 and June 30, 2025.

(2) Includes the changes in fair value of warrant liability and earnout liability for the six months ended June 30, 2025.

(3) Husky Transaction costs for the six months ended June 30, 2026 primarily include advisory, legal and other professional fees incurred in connection with the Husky Transaction.

(4) Spin-Off costs for the six months ended June 30, 2025 represent expenses incurred in connection with the Spin-Off completed on February 28, 2025.

(5) Depreciation and amortization includes $97.1 of acquisition-related fair value step-ups related to the Husky Transaction for the six months ended June 30, 2026.

(6) There were measurement period adjustments reflected in the condensed consolidated statements of operations in the current period related to the Husky Transaction.

The following unaudited table presents the reconciliation of net income (loss) to Adjusted Net Income and Adjusted EPS for the periods indicated below. The presentation below does not include a full tax provision and applies a blended tax rate to its income before taxes and to all adjustments in aggregate.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

($ amounts in millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic:				
Net income (loss)	$ 50.3	$ (26.1)	$ (184.7)	$ (4.6)
Add: Provision for income taxes	23.3	(1.8)	30.1	25.2
Income (loss) before income taxes	73.6	(27.9)	(154.6)	20.6
Add: Mark-to-market adjustments (1)	—	64.1	—	35.0
Add: Stock-based compensation	6.1	5.1	10.1	10.8
Add: (Gain) loss on debt extinguishment	(96.2)	—	10.6	—
Add: Husky Transaction costs	1.3	—	94.2	—
Add: Loss on remeasurement of TRA liability	6.2	—	28.1	—
Add: Foreign exchange (gain) loss	(1.9)	—	(4.2)	—
Add: Severance costs	3.6	—	4.1	—
Add: Loss on disposal of assets	0.3	—	0.9	—
Add: Spin-Off costs	—	0.6	—	5.5
Add: Fair value inventory step-up	23.6	—	23.6	—
Add: Purchase accounting amortization and depreciation	50.3	—	97.1	—
Adjusted net income (loss) before tax	66.9	41.9	109.9	71.9
Income tax expense (2)	16.1	13.5	26.4	14.7
Adjusted net income: basic	$ 50.8	$ 28.4	$ 83.5	$ 57.2
Common shares outstanding used in computing adjusted net income per share, basic:				
Class A common shares	289,863,943	102,321,754	279,983,642	102,181,462
Adjusted EPS - basic	$ 0.18	$ 0.28	$ 0.30	$ 0.56
Diluted:				
Adjusted net income - diluted	$ 50.8	$ 28.4	$ 83.5	$ 57.2
Adjusted net income used in computing net income per share, diluted	50.8	28.4	83.5	57.2
Common shares outstanding used in computing adjusted net income per share, diluted:			—	—
Warrants (3)	—	9,878,000	—	9,878,000
Equity awards	2,486,887	2,694,000	3,440,824	3,113,000
Total shares outstanding used in computing net income per share - diluted	292,350,830	114,893,754	283,424,466	115,172,462
Adjusted EPS - diluted	$ 0.17	$ 0.25	$ 0.29	$ 0.50

(1) Includes the changes in fair value of warrant liability and earnout liability for three and six months ended June 30, 2025.

(2) Reflects current and deferred income tax expenses. For the three and six months ended June 30, 2025 it was calculated using the Company's blended tax rate. For the three and six months ended June 30, 2026, it was calculated by applying the Company's assumed effective tax rate.

(3) Treasury stock method utilized a valuation at fair market value of $14.47 for the three and six months ended June 30, 2025.

Critical Accounting Policies and Estimates

Critical accounting policies are detailed in the 2025 Annual Report and reference is made to Note 2 of the unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q for critical accounting policies adopted since the 2025 Annual Report.

Recently Adopted Accounting Policies

Reference is made to Note 2 of Notes to Condensed Consolidated Financial Statements (Unaudited) in Item 1, “Financial Statements,” for information concerning recent accounting pronouncements since the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Liquidity and Capital Resources

GPGI's primary sources of liquidity are its existing cash and cash equivalents balances funding from its wholly owned subsidiary, GPGI Holdings, which are treated as distributions from GPGI Holdings to the Company, and potential proceeds from the sale of stock. The Company’s primary cash requirements include operating expenses relating primarily to public company expenses such as directors and officers insurance, professional fees, stock exchange listing fees, transaction expenses, and TRA distributions. GPGI Holdings' primary sources of liquidity are its existing cash and cash equivalents balances, cash flows from operations and debt borrowings. GPGI Holdings’ primary cash requirements include operating expenses, debt service payments (principal and interest), and capital expenditures (including property and equipment).

As of June 30, 2026, GPGI, Inc. had cash and cash equivalents of $7.7 and debt principal of $0.0, and GPGI Holdings had cash and cash equivalents of $107.1, and total debt principal outstanding of $2,115.0. As of December 31, 2025, GPGI, Inc. had cash and cash equivalents of $114.6 and debt principal of $0.0, and GPGI Holdings had cash and cash equivalents of $157.0, investment in US treasury bills of $41.0 and total debt principal outstanding of $186.3. The decrease in cash and cash equivalents of GPGI was due to the investment in GPGI Holdings to partially fund the Husky Transaction. The decrease in cash and cash equivalents and short-term investments at GPGI Holdings and the increase in debt was as a result of funding the Husky Transaction.

The Company believes that available cash and cash equivalents as of June 30, 2026 of $7.7 are sufficient to meet the liquidity needs of the Company. The Company anticipates that to the extent that the Company, including GPGI Holdings, requires additional liquidity, it will be funded through borrowings on GPGI Holdings' revolving credit facility, the incurrence of other indebtedness, or a combination thereof and/or offering of the Company's equity or debt securities in capital markets. The Company cannot be assured that GPGI, Inc. or GPGI Holdings will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, the liquidity of GPGI, Inc. and GPGI Holdings and their ability to meet their obligations and their capital requirements are also dependent on the future financial performance of GPGI Holdings, which is subject to general economic, financial and other factors that are beyond its control. Accordingly, we cannot be assured that GPGI Holdings will generate sufficient cash flows from operations or that future capital will be available from additional indebtedness or other sources to meet the liquidity needs of GPGI, Inc. and GPGI Holdings. We have announced plans to use acquisitions as part of our growth strategy. As we pursue acquisitions, GPGI, Inc. and/or GPGI Holdings may incur additional equity or debt to complete such acquisitions.

On November 3, 2025, the Company called for redemption all of its issued and outstanding redeemable warrants. During the year ended December 31, 2025, the Company received $156.2 of cash and issued 21,192,626 shares in connection with exercises of the warrants by the holders thereof. As of June 30, 2026 and December 31, 2025, no warrants remained outstanding.

In connection with the closing of the Husky Transaction, the Company repaid in full all outstanding obligations under GPGI Holdings' previously outstanding credit facility and terminated all related commitments. No early termination penalties or prepayment premiums were incurred in connection with the payoff. This repayment represents the removal of our prior revolving and term loan structure and the associated interest expense, covenants, and liquidity considerations that were in place as of December 31, 2025. Additional information is included in Note 19 of the Company's Consolidated Financial Statements included in Item 8 of the 2025 Annual Report.

On January 14, 2026, following the completion of the Husky Transaction, GPGI Holdings completed a refinancing of approximately $2,100 of indebtedness that was assumed as part of the Husky Transaction (the "Refinancing Transactions"). The Refinancing Transactions included (i) the issuance of $900 of 5.625% senior secured notes due 2033 (the "Notes"), and the establishment of (ii) a new $1,200 term loan facility maturing in 2033 (the "New Term Loan"), and (iii) $400 of revolving credit commitments maturing in 2031 (the "New Revolving Facility"). Proceeds from these new debt instruments were used to refinance Husky’s existing indebtedness and to pay related fees, costs, premiums, and expenses incurred in connection with the recapitalization of the combined

Company's capital structure. Additional information is included in Note 19 of the Company's Consolidated Financial Statements included in Item 8 of the 2025 Annual Report.

These financing activities resulted in a significant modification of GPGI Holdings' capital structure, extended its overall debt maturity profile, and increased available liquidity under the New Revolving Facility. As a result of the refinancing, the Company has a higher level of long-term indebtedness, which is expected to result in increased cash interest payments during the year. However, the revised capital structure provides enhanced financial flexibility through longer-dated maturities and a more scalable credit platform that supports the operations of GPGI Holdings following the Husky Transaction.

The Company continues to evaluate its capital allocation priorities, including deleveraging GPGI Holdings' balance sheet over time, managing working capital requirements of the larger post-combination enterprise, and maintaining sufficient liquidity to fund integration activities, strategic investments, and ongoing operations. As of June 30, 2026, the Company believes it has adequate liquidity to meet its near-term and long-term obligations through cash on hand and distributions from GPGI Holdings, and available debt capacity under the New Revolving Facility, or other equity or debt sources as may be needed.

Net Cash Provided by (Used in) Operating

Cash used in the Company's operating activities for the six months ended June 30, 2026 was $44.0 compared to cash provided of $3.0 during the six months ended June 30, 2025. The increase in cash used by operating activities of $47.0 was primarily attributable to transaction costs incurred for the Husky Transaction. Cash provided by operating activities for the six months ended June 30, 2025 primarily relate to cash provided by distributions from GPGI Holdings of $15.9.

Net Cash Provided by (Used in) Investing

Cash used in the Company's investing activities for the six months ended June 30, 2026 was $2,008.8 compared to cash used of $60.7 during the six months ended June 30, 2025. The increase in cash used by investing activities of $1,948.1 was primarily due to the investment in GPGI Holdings for the Husky Transaction. Cash used in investing activities for the six months ended June 30, 2025 primarily relate to the GPGI Holdings cash deconsolidated of $50.3.

Net Cash Provided by (Used in) Financing

Cash provided by the Company's financing activities for the six months ended June 30, 2026 was $1,945.9 compared to cash used for the six months ended June 30, 2025 of $15.0. The increase in cash provided by financing activities of $1,960.9 for the six months ended June 30, 2026 was substantially due to proceeds received from the issuance of the PIPE shares for the Husky Transaction of $1,962.0. Cash used by financing activities for the six months ended June 30, 2025 primarily relate to tax payments related to net share settlement of equity awards $15.3.

Contractual Obligations

A summary of the minimum contractual obligations of GPGI, Inc. relating to its material outstanding contractual commitments is included in Note 8 of our June 30, 2026 Condensed Consolidated Financial Statements. GPGI, Inc.'s long-term contractual obligations include commitments and estimated purchase obligations entered into in the normal course of business. The Company did not have any material contractual obligations.

Financing

The Company is party to the GPGI Holdings Credit Facility and Senior Secured Notes with various banks. For more information on GPGI Holdings' historical debt, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 7 to the Company's financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 12, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

GPGI Holdings uses variable-rate debt to finance its operations. Following the deconsolidation on February 28, 2025, the Company has no material direct exposure to interest-rate risk other than on cash and cash equivalents and short-term investments. The quantitative sensitivity below pertains to GPGI Holdings and is presented because GPGI Holdings' results are reflected in the Company's earnings in equity method investment.

GPGI Holdings is exposed to interest rate risk on certain debt obligations. As of June 30, 2026, GPGI Holdings had $2,115.0 in debt outstanding, of which $1,215.0 was variable rate debt.

The Company performed a sensitivity analysis based on the principal amount of GPGI Holdings' debt outstanding as of June 30, 2026. In this sensitivity analysis, the change in interest rates is assumed to be applicable for an entire year. An increase or decrease of 100 basis points in the applicable interest rate would cause an increase or decrease in interest expense of approximately $12.2 on an annual basis.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Principal Executive Officer and Principal Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

On January 12, 2026, we completed our combination with Husky Technologies Limited. We continue to integrate policies, processes, people, technology and operations for the combined Company. Management will continue to evaluate our internal control over financial reporting as we execute integration activities. Other than in connection with these integration activities, there have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026 which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information required by this item is set forth under Note 8, Commitments and Contingencies of the Notes to the Consolidated Interim Financial Statements, which is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

Other than as described herein, there have been no material changes to the Risk Factors described in Part I Item 1A. “Risk Factors” in our 2025 Annual Report.

Global economic conditions, including geopolitical conflict and instability, give rise to operating and market risk exposure.

Economic conditions around the world, and in certain industries and geographic regions in which the Company does business, impact sales price and volume and the efficacy of the Company's supply chain. For example, long-term market uncertainty, economic impacts driven by trade policies and inflationary pressures, and higher input costs have reduced demand for the Company's products and have led to shipping and payment delays. Adverse economic conditions have also caused supply chain constraints. These factors have had and are continuing to have a negative impact on the Company's results of operations. Additionally, political conditions or tensions; war, invasion or conflict, including new and ongoing conflicts in the Middle East, such as the recent conflict between the United States, Israel and Iran, which began in February 2026 and has resulted in volatility and disruption of the global energy market and increased prices for raw materials, and the ongoing conflict between Russia and Ukraine; terrorism; epidemics; pandemics; or political instability in the geographic regions or industries in which the Company operates or sells its products, have created and could continue to create volatility in global demand and the timing of orders for the Company's products, and have disrupted and could continue to disrupt the supply chains, assets or operations of the Company and/or its joint ventures. The situation remains fluid and the ongoing conflicts may result in additional economic sanctions or other measures. These factors have had, and may continue to have, negative impacts on the Company’s financial condition, results of operations and cash flows. These impacts have included and may continue to include decreased sales; supply chain and logistics disruptions; volatility in foreign exchange rates and interest rates; inflationary pressures on and availability of raw materials and energy; and heightened cybersecurity threats. The intensity and duration of conflicts in the Middle East, including the recent conflict between the United States, Israel and Iran, and the potential for the expansion of hostilities in the region, are difficult to predict and could further disrupt the Company's supply chains and operations, which could have a negative impact on the Company's results of operations. In addition, volatility and disruption of financial markets have limited and could continue to limit the ability of the Company’s customers and suppliers to obtain adequate financing to maintain operations, which could result in a decrease in sales volume and have a negative impact on the Company’s results of operations. If the Company fails to effectively manage such risks, it could have a negative impact on its results of operations.

Prior Risk Factors Updated to Reflect Corporate Reincorporation

Certain provisions in our articles of incorporation, bylaws and Nevada law may discourage takeovers and limit the power of our stockholders.

Our articles of incorporation and bylaws contain provisions that could depress the trading price of our common stock by acting to discourage, delay or prevent a change of control of our Company or changes in our management that our stockholders may deem advantageous. In particular, our articles of incorporation and bylaws:

- establish a classified board of directors so that not all members are elected at one time, which could delay the ability of stockholders to change the membership of a majority of our board of directors (our “Board”);
- permit our Board to establish the number of directors and fill any vacancies (including vacancies resulting from an expansion in the size of our Board);
- establish limitations on the removal of directors;
- authorize the issuance of “blank check” preferred stock that our Board could use to implement a stockholder rights plan;
- provide that our Board is expressly authorized to make, alter or repeal our bylaws;
- restrict the forum for certain litigation against us to Nevada;

- provide that stockholders may not act by written consent following the time when Resolute Compo Holdings LLC and Resolute ManCo Holdings LLC (either individually or collectively, and together with their respective affiliates and associates, and any other individual or entity that may be deemed for any purpose to be a beneficial owner or otherwise have or share beneficial ownership of any of the foregoing, and their respective successors and assigns (other than the Company and its subsidiaries), collectively, “Investor”) cease to beneficially own at least 40% of the shares of our outstanding common stock, which time we refer to as the “Trigger Date,” which would require stockholder action to be taken at an annual or special meeting of our stockholders;
- prohibit stockholders from calling special meetings following the Trigger Date, which would delay the ability of our stockholders to force consideration of a proposal or to take action, including with respect to the removal of directors; and
- establish advance notice requirements for nominations for election to our Board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of us.

Sections 78.411 to 78.444 of the Nevada Revised Statutes (as amended, the “NRS”), inclusive (collectively, the “Nevada Combinations Statutes”), impose a moratorium of up to four years on a combination of a resident domestic corporation, which is a Nevada corporation that has 200 or more stockholders of record, with an interested stockholder, unless the combination is approved in a prescribed manner. An interested stockholder is a beneficial owner of 10% or more of the voting power of the resident domestic corporation or an affiliate or associate thereof who at any time within the two previous years was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation. However, NRS 78.437 provides that the Nevada Combinations Statutes do not apply to an interested stockholder who, among other things, first became an interested stockholder on the date that the resident domestic corporation first became a resident domestic corporation solely as a result of the corporation becoming a resident domestic corporation. In connection with our reincorporation from Delaware to Nevada, our Board unanimously approved resolutions which provide that, to the fullest extent permitted by the Nevada Combinations Statutes, at such time, if any, that the Company becomes subject to the Nevada Combinations Statutes, the Nevada Combinations Statutes will not apply to Investor or restrict any combination with the Company in any way involving or relating to Investor.

Any provision of our articles of incorporation, our bylaws or Nevada law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of common stock and could also affect the price that some investors are willing to pay for our common stock.

Our articles of incorporation provide that certain courts in the State of Nevada or the federal district courts of the United States are the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our articles of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Eighth Judicial District Court of the State of Nevada, in Clark County, Nevada (the “Eighth Judicial District Court”) is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or controlling stockholder in such capacity to us or our stockholders, any action asserting a claim arising pursuant to NRS Title 7, our articles of incorporation or our bylaws, including any internal action (as defined in NRS 78.046) or any action asserting a claim governed by the internal affairs doctrine. However, if the Eighth Judicial District Court lacks jurisdiction over such action, the action may be brought in another court of the State of Nevada or, if no court of the State of Nevada has jurisdiction, then in the United States District Court for the District of Nevada. Additionally, our articles of incorporation states that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the “Securities Act”). The exclusive forum provisions will be applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. There is, however, uncertainty as to whether a court would enforce the exclusive forum provisions, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our articles of incorporation described above. The choice of forum provision may result in increased costs for investors to bring a claim. Further, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees or stockholders. The enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings in Delaware; however, Nevada law expressly permits the articles of incorporation or bylaws of a corporation, to the extent not inconsistent with any applicable jurisdictional requirements and the laws of the U.S., to include such provisions.

Our articles of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities that may prevent us from receiving the benefit of certain corporate opportunities.

Under our articles of incorporation, neither Investor nor any of its affiliates, officers, directors, employees, agents, stockholders, members or partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we or our managed companies operate. In addition, our articles of incorporation provides that, to the fullest extent permitted by law, no officer or director of ours who is also an officer, director, employee, agent, stockholder, member, partner or affiliate of Investor or their respective affiliates, instead of to us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, agent, stockholder, member, partner or affiliate has directed to Investor or their respective affiliates. For example, certain directors of our Company who also serve as an officer, director, employee, agent, stockholder, member, partner or affiliate of Investor or its affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business or the businesses of GPGI Holdings, Husky Holdings or our other managed companies from time to time and, as a result, such acquisition or other opportunities may not be available to us. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are allocated by Investor to itself or its affiliates instead of to us.

Our articles of incorporation include a jury trial waiver that could limit the ability of our stockholders to bring or demand a jury trial for internal actions.

Our articles of incorporation provide that, to the fullest extent permitted by the NRS and not inconsistent with any applicable laws of the U.S., any and all internal actions to be tried in any court of the State of Nevada must be tried before the presiding judge as the trier of fact, and not before a jury. Our articles of incorporation further provide that this requirement operates as a waiver of the right of trial by jury by each party to any internal action to which such requirement applies. However, this requirement does not limit or otherwise affect our stockholders' right to a jury trial in any action, suit or proceeding that is not an internal action. This waiver is expressly authorized by statute in an amendment to NRS 78.046 enacted in May 2025 pursuant to Assembly Bill No. 239 adopted by the Nevada legislature, but the enforceability of this waiver has not yet been adjudicated in a court of competent jurisdiction.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Program

On March 6, 2024, we announced that our Board of Directors ("Board") had authorized a program to repurchase up to $40.0 (increased to up to $100 in February 2025) in the aggregate of our outstanding shares of Class A Common Stock ("Repurchase Program"). The Repurchase Program is effective March 7, 2024 through March 7, 2027. Repurchases of securities under the Repurchase Program may be made from time to time, on the open market, in privately negotiated transactions, tender offers, or by other methods, at the discretion of the management of the Company in accordance with our governing documents, instruments governing our indebtedness, and other applicable legal requirements. Repurchases of shares of Class A Common Stock will be in accordance with the limitations set forth in Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended.

The timing and amount of the repurchases will depend on market conditions and other requirements. The Repurchase Program does not obligate the Company to repurchase any dollar amount of shares of Class A Common Stock and the Repurchase Program may be extended, modified, suspended, or discontinued at any time. Any shares of Class A Common Stock repurchased under the program may either be returned to the status of authorized but unissued shares of Class A Common Stock or held as treasury stock.

There were no repurchases under the Repurchase Program during the quarter ended June 30, 2026. As of June 30, 2026, $87.8 of the repurchase authorization under the Repurchase Program remained available.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of our directors or Section 16 officers adopted, modified, or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement, as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits

Exhibit Index

Item 6. Exhibits

($ amounts in millions, except share and per share data)

Exhibit No.	Description
2.1†	Agreement and Plan of Merger, dated April 19, 2021, by and among the Roman DBDR Tech Acquisition Corp., Roman Parent Merger Sub, LLC, CompoSecure Holdings, L.L.C., and LLR Equity Partners IV, L.P. as Member Representative (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on April 19, 2021).
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among the Roman DBDR Tech Acquisition Corp., Roman Parent Merger Sub, LLC, and CompoSecure Holdings, L.L.C. (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on May 25, 2021).
2.3	Separation and Distribution Agreement by and between CompoSecure, Inc. and Resolute Holdings Management, Inc. dated as of February 28, 2025 (incorporated by reference to Exhibit 2.3 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2025 (File No. 001-39687), filed with the SEC on March 5, 2025).
2.4	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on June 5, 2026).
3.1	Articles of Incorporation of GPGI, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on June 5, 2026).
3.2	Bylaws of GPGI, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 001-39687), filed with the SEC on June 5, 2026).
10.1*+	Amended and Restated GPGI, Inc. Non-Employee Director Compensation Policy.
10.2*+	Amended and Restated GPGI, Inc. Option Conversion Program for Directors.
10.3*	Form of Indemnification Agreement.
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	Interactive data files (formatted as Inline XBRL)
104*	Cover Page Interactive Data File (embedded within the inline XBRL document)

Item 6. Exhibits

($ amounts in millions, except share and per share data)

* Filed herewith.

** Furnished herewith.

\+ Indicates management contract or compensatory plan or arrangement.

† Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exh will be furnished to the SEC upon request.

†† The Company has redacted provisions or terms of this Exhibit pursuant to Regulation S-K Item 601(b)(10)(iv). The Company agrees to furnish an unredacted copy of the Exhibit to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GPGI, INC.

By:	/s/ Thomas R. Knott
Name:	Thomas R. Knott
Title:	Principal Executive Officer
By:	/s/ Kurt Schoen
Name:	Kurt Schoen
Title:	Principal Financial Officer

Date: August 6, 2026

AMENDED AND RESTATED GPGI, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(Amended and Restated Effective as of January 1, 2027)

GPGI, Inc. (the "**Company**") believes that the granting of cash and equity compensation to the members of its Board of Directors (the "**Board**") represents an effective tool to attract, retain, and reward such members of the Board who are not employees of the Company (each, a "**Non-Employee Director**" and, collectively, the "**Non-Employee Directors**") and who are eligible to receive such compensation, as provided herein. This Non-Employee Director Compensation Policy (the "**Policy**") has been adopted by the Board to formalize the Company's policy regarding compensation that may be paid to the eligible Non-Employee Directors, which compensation will include both cash compensation and equity awards granted in accordance with the provisions of the Company's 2021 Incentive Equity Plan (as may be amended from time to time, the "**Plan**"). The Compensation Committee of the Board (the "**Compensation Committee**") or those persons or bodies to whom administration of the Plan, or part of the Plan, has been delegated as permitted by applicable law, regulations, the applicable stock exchange rules and in accordance with the Plan (the "**Administrator**") shall have full power and authority to administer this Policy. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such terms in the Plan.

A. General

1. Eligibility. The cash and equity-based compensation described in this Policy (other than as provided in Section E hereof) shall be paid or be made, as applicable, automatically and without further action of the Board, to each Covered Director. For purposes of this Policy, "**Covered Director**" means any member of the Board who is not an employee, independent contractor or consultant of the Company or any of its subsidiaries (other than an individual who is an independent contractor or consultant of the Company solely by virtue of being a member of the Board). For the avoidance of doubt, the term "**Covered Directors**" does not include any Non-Employee Directors who are prohibited by a contractual obligation or employment policy from receiving compensation for their service on the Board, or who have otherwise notified the Company that they have declined to receive all or any portion of their compensation for their service on the Board.

2. Responsibility for Taxes. Each Covered Director will be solely responsible for any tax obligations incurred by such Covered Director as a result of any cash payments and/or equity awards that such Covered Director receives pursuant to this Policy.

B. Cash Compensation

1. Annual Board Retainer. Each Covered Director shall be paid an annual cash retainer of $50,000 (the "**Annual Board Retainer**").

2. Annual Committee Chair Retainer. A Covered Director shall be paid an annual cash retainer for Committee chair service (the "**Annual Committee Chair Retainer**"), as follows:

a. Audit Committee Chair: $25,000.

b. Compensation Committee Chair: $15,000.

c. Nominating/Governance Committee Chair: $10,000.

For the avoidance of doubt, there are no per-meeting attendance fees for attending Board or Board committee meetings.

3. Timing of Payments. The Annual Board Retainer and Annual Committee Chair Retainer will be paid quarterly in arrears.

C. Equity Compensation

Covered Directors generally shall be entitled to receive all types of equity awards (except Incentive Stock Options) under the Plan (or any equity plan properly adopted by the Company and approved by the Company's stockholders as may be in place at the time of such grant), including awards not specifically covered under this Policy. All grants of awards to Covered Directors pursuant to this Section C shall be granted on an automatic and nondiscretionary basis, in accordance with the following provisions and the applicable provisions of the Plan and shall be evidenced by an award agreement.

1. Annual Equity Awards.

a. ***Annual Equity Award***. Each calendar year, effective as of the grant date of the annual equity incentive awards issued to the Company's named executive officers in such calendar year (the "**Annual Grant Date**"), each Covered Director who is serving as a member of the Board as of such Annual Grant Date automatically will be granted an option to purchase shares of the Company's Class A Common Stock (the "**Common Stock**"), par value $0.0001 per share (an "**Option**"), with a Fair Market Value (as defined below) of $250,000 (the "**Annual Equity Award**") effective as of such Annual Grant Date. Notwithstanding the foregoing, if a Covered Director is also a member of the board of directors or equivalent governing body of Resolute Holdings Management, Inc. or the public parent of any other entity that is managed by Resolute Holdings Management, Inc. or any of its controlled affiliates pursuant to a management agreement or similar agreement (a "**Dual-Hatted Director**"), the Fair Market Value of the Annual Equity Award granted to such Dual-Hatted Director will instead be $150,000.

b. ***Prorated Annual Equity Award***. In addition, an individual who first becomes a Covered Director (including, for the avoidance of doubt, any Dual-Hatted Director) after the occurrence of the Annual Grant Date for the applicable year (including, for the avoidance of doubt, at or following the date of the annual meeting of the Company's stockholders (the "**Annual Meeting**")) shall receive an initial prorated equity award of an Option for the period beginning on the date such Covered Director commences service as a member of the Board through the next expected Annual Grant Date (the "**Prorated Annual Equity Award**"). Such Prorated Annual Equity Award shall be granted as of the date on which such Covered Director commences their service as a member of the Board.

2. Initial Equity Award. Each individual who is initially appointed or elected to the Board and is a Covered Director shall receive an initial equity award of an Option ("**Initial Equity Award**") with a Fair Market Value of $200,000. Such Initial Equity Award shall be granted as of the date on which such Covered Director commences their service as a member of the Board. Notwithstanding the foregoing, the Fair Market Value of the Initial Equity Award granted to a Dual-Hatted Director will instead be $150,000.

3. Number of Shares Underlying an Option. The number of Shares subject to an Option, relating to each Annual Equity Award or Initial Equity Award, as applicable, shall be determined by the Administrator in its sole discretion based on the applicable Fair Market Value as described below.

4. Vesting. Except as provided herein, each Annual Equity Award and each Initial Equity Award shall vest in equal annual installments over a four-year period commencing on the date on which the applicable award is granted (the "**Service Period**"). The vesting of such awards shall be subject, in all cases, to the Covered Director's continued service to the Company through the applicable vesting date(s) and the terms of the related award agreement; provided that, notwithstanding any provision of a Covered Director's award agreement to the contrary, in the event of a Covered Director's termination of service due to such Covered Director's death or Disability, then any Option or portion thereof held by such Covered Director (including, for the avoidance of doubt, any Option that has been granted in accordance with this Policy or any conversion plan of the Company) shall vest and become exercisable as of the date of such Covered Director's termination of service and shall remain exercisable until the tenth anniversary of the date of grant. If the Covered Director elects to retire from the Board at any time prior to the end of the Service Period, or upon the cessation of the Covered Director's term of service at an Annual Meeting, the Administrator will have the authority to accelerate the vesting of all or a portion of the Annual Equity Award and the Initial Equity Award. No Annual Equity Award or Initial Equity Award will be accelerated if a Covered Director is disqualified or removed prior to the end of the Service Period, with or without cause, from the Board. Notwithstanding the foregoing, all unvested Annual Equity Awards and Initial Equity Awards outstanding immediately prior to the effectiveness of a Change of Control (as defined in the Plan) shall vest as of the effective date of such Change of Control.

5. Fair Market Value. For the purposes of this Policy, the "**Fair Market Value**" per share shall be equal to the closing price of the Common Stock, as reported on the national securities exchange on which the Common Stock is then listed (or any other reporting system selected by the Administrator, in its sole discretion) on the date as of which the determination is being made or, if no sales of shares are reported on such date, on the most recent preceding day on which there were sales of shares reported. The "**Fair Market Value**" of an Option shall be determined by the Administrator in its sole discretion. The Administrator has historically utilized the Black-Scholes option pricing model based upon information available at the time of grant.

6. Exercise Price. For the purposes of this Policy, the "**Exercise Price**" of an Option shall be the Fair Market Value of a share of Common Stock on the date the Option is granted.

D. Travel Expenses

All reasonable, customary and documented travel expenses incurred by Non-Employee Directors in attending Board or Board committee meetings shall be reimbursed by the Company.

E. Adjustments

In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company or other change in the corporate structure of the Company affecting such shares occurs, the Administrator shall make adjustments, if any, to the number, class or kind of Options then outstanding, including, for the avoidance of doubt, the applicable Exercise Price, in accordance with the Plan.

F. Taxes

Compensation paid to Covered Directors is not generally subject to U.S. federal income or employment tax withholding. However, if any such compensation payable under this Policy is subject to required withholding under any state, local or foreign tax law, the Company shall have the right to deduct from cash payments made to a Covered Director, or to make such other arrangements as may be necessary to collect from such Covered Director, any applicable taxes (including social contributions or similar payments) required to be withheld with respect to such payments, and to take such other action as the Administrator may deem advisable to enable the Company and the Covered Director to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any such compensation.

G. Conversions

A Covered Director may elect to convert his or her Annual Board Retainer and Annual Committee Chair Retainer into an Option in accordance with any conversion plan that may be adopted by the Administrator.

H. Effective Date; Amendment

This Amended and Restated Policy is effective as of January 1, 2027 (the "**Effective Date**"). The Policy may be amended at any time by the Board upon the recommendation of the Administrator, or by the Administrator, without the consent of any Covered Director who has received an award of Options, provided that such amendment will be of general application to all Covered Directors subject to this Policy and will not, without the specific written consent of any such Covered Director, adversely affect, in a material manner, any outstanding Options or the right of a Covered Director to receive all amounts due and payable with respect to an award of Options. Any amendment to this Policy shall be effective as of the date such amendment is so approved or as of such later date as may be specified by the Board or the Administrator when amending this Policy. For the avoidance of doubt, the Company's Amended and Restated Non-Employee Director Compensation Policy effective as of September 23, 2025 shall remain in full force and effect through the Effective Date, after which time such policy shall be superseded and replaced in its entirety by the terms set forth herein.

Exhibit 10.2

AMENDED AND RESTATED GPGI, INC.
OPTION CONVERSION PROGRAM FOR DIRECTORS

1. Introduction

1.1 **Purpose**. The purpose of the Program is to provide Directors with the opportunity to convert all or a portion of their Compensation into an Option Award under the Equity Plan. As of the Initial Effective Date, this Program restated the Prior Program in its entirety and, except with respect to awards that had already been converted or deferred under the Prior Program, the Prior Program is of no force and no further conversions or deferrals shall be permitted under the Prior Program. For the avoidance of doubt, any Compensation previously converted into restricted stock unit awards and any restricted stock unit awards deferred under the Prior Program shall remain outstanding until settled in accordance with the provisions of the Prior Program.

1.2 **Equity Plan**. Option Awards made under Section 4 shall be issued under the Equity Plan and shall be subject to the Equity Plan's terms, and each Share issued pursuant to an exercised Option Award shall be drawn from the Share reserve under the Equity Plan.

1.3 **Effective Date**. The Program shall be amended and restated on the terms and conditions set forth herein effective on January 1, 2027 (the "***Effective Date***"). For the avoidance of doubt, the Company's Option Conversion Program for Directors effective as of October 1, 2024 shall remain in full force and effect through the Effective Date, after which time such program shall be superseded and replaced in its entirety by the terms set forth herein.

2. Definitions

2.1 "***Administrator***" means the Compensation Committee of the Board or those persons or bodies to whom administration of the Program, or part of the Program, has been delegated as permitted by applicable law and in accordance with the Program.

2.2 "***Affiliate***" means a Parent, a Subsidiary, or any corporation or other Entity that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

2.3 "***Annual Grant Date***" shall have the meaning set forth in the Company's Amended and Restated Non-Employee Director Compensation Policy.

2.4 "***Award Agreement***" means a written or electronic agreement between the Company and a Participant documenting the terms and conditions of an Option Award. The term "Award Agreement" will also include any other written agreement between the Company and a Participant containing additional terms and conditions of, or amendments to, an award.

2.5 "***Board***" means the Board of Directors of the Company.

2.6 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

2.7 "***Company***" means GPGI, Inc., a Delaware corporation, and any successor.

2.8 "***Compensation***" means cash compensation Directors earn for services to the Board and committees thereof.

2.9 "***Compensation Committee***" means the Compensation Committee of the Board.

2.10 "***Director***" means a Non-Employee Director based in the U.S. who is a "Covered Director" as defined in the Company's Amended and Restated Non-Employee Director Compensation Policy.

2.11 "***Disability***" means, unless the applicable Award Agreement provides otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. The determination of whether an individual has a Disability shall be determined under procedures established by the Administrator.

2.12 "***Effective Date***" shall have the meaning set forth in Section 1.3.

2.13 "***Entity***" means a corporation, partnership, limited liability company, or other entity.

2.14 "***Equity Plan***" means the GPGI, Inc. 2021 Incentive Equity Plan, as may be amended from time to time, or any successor plan.

2.15 "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.16 "***Non-Employee Director***" means a member of the Board who is not an employee of the Company or any Affiliate, and who satisfies the requirements of a "non-employee director" within the meaning of Section 16 of the Exchange Act.

2.17 "***Option Award***" means a stock option award granted under the Equity Plan including, for the avoidance of doubt, an Option Award that is made under Section 4.

2.18 "***Option Election***" shall have the meaning set forth in Section 4.1.

2.19 "***Option Election Form***" means a form on which a Director may make an Option Election as provided by the Administrator.

2.20 "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.21 "***Participant***" means a Director who elects to participate in the Program by making an Option Election.

2.22 "***Prior Program***" means the CompoSecure, Inc. RSU Conversion and Deferral Program for Directors.

2.23 "***Program***" means the Amended and Restated GPGI, Inc. Option Conversion Program for Directors, as may be amended from time to time, as set forth in this document.

2.24 "***Share***" means each share of the Company's Class A common stock.

2.25 "***Subsidiary***" means any Entity (other than the Company) in an unbroken chain of Entities beginning with the Company if each of the Entities other than the last Entity in the unbroken chain owns equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other Entities in such chain.

3. Eligibility

Directors are eligible to participate in the Program. Any individual who ceases to be eligible to participate in the Program shall continue to be a Participant with respect to Compensation previously converted into any Option Awards hereunder until all Shares subject to such Option Awards are completely issued to the Participant in accordance with the Program or the Option Award expires, as applicable. By making an Option Election, the Director shall for all purposes be deemed conclusively to have consented to the provisions of the Program and the Equity Plan.

4. Election to Convert Compensation Into Option Award

4.1 **Option Election**. A Director may elect to convert all or a portion of the Director's Compensation for services performed during the period from the Annual Grant Date for the applicable year for which the Option Election is to be effective to the Annual Grant Date in the following year (the "***Option Election Period***") into an Option Award ("***Option Election***"), by properly completing and filing an Option Election Form in the manner specified by the Administrator. Each Option Election shall specify the percentage of Compensation that shall be converted into an Option Award, in the following increments: twenty-five percent (25%), fifty percent (50%), seventy-five percent (75%) or one hundred percent (100%). Each Option Election shall become irrevocable immediately following the applicable deadline for making an Option Election under Section 4.2 and cannot be modified for any reason thereafter. Unless otherwise specified by the Administrator, an Option Election will apply with respect to Compensation payable for services performed in the Option Election Period specified in the Option Election Form and all subsequent Option Election Periods unless revoked or modified by the Director by the deadline specified therein. For the avoidance of doubt, a Director's Compensation that is eligible for an Option Election under this Program shall be determined based on the rate of Compensation payable to such Director as of the applicable deadline for making an Option Election under Section 4.2 and any subsequent changes to such Director's Compensation during an Option Election Period shall not entitle the Director to a new Option Election or result in any adjustments to the Director's Option Election.

4.2 **Timing of Option Election**.

4.2.1 Generally, an Option Election must be made during the thirty (30)-day period immediately preceding the date of the Compensation Committee meeting at which annual equity incentive awards issued to the Company's named executive officers in such calendar year are approved, or at such earlier time as may be set by the Administrator in its sole discretion.

4.2.2 If an individual first becomes eligible to participate in the Program (including in connection with the adoption of the Program on the Effective Date) during an Option Election Period, the individual may make an Option Election for services performed in that Option Election Period. Such election shall be made on or before the date that is thirty (30) days after the date on which the individual first becomes eligible to participate in the Program. The Option Election shall be irrevocable and shall apply only to Compensation earned for any calendar quarter that begins after the later of (a) the Effective Date, or (b) the date on which the Option Election Form is received by the Administrator.

4.3 **Effect of Option Election**. On the first trading day of the Option Election Period to which the Option Election relates or, with respect to an individual who first becomes eligible to participate in the Program during an Option Election Period, on the first trading day following the date on which such individual's Option Election is made, the Compensation subject to the Option Election shall be converted from cash into an Option Award by converting the Compensation subject to the Option Election into an Option Award with an equivalent Fair Market Value as determined by the Administrator, in its sole discretion, on such date, and the Option Award shall be issued as of such date. The Administrator has historically utilized the Black-Scholes option pricing model based upon information available at the time of grant to determine the "Fair Market Value" of an Option Award.

4.4 **Vesting of Option Award**. Unless otherwise specified by the Administrator in an Award Agreement, the Option Award shall be subject to the same vesting terms applicable to the Option Awards in the Company's Amended and Restated Non-Employee Director Compensation Policy.

4.5 **Option Award Subject to Terms of Equity Plan**. Option Awards made under this Section 4 shall be issued under the Equity Plan. As such, Option Awards and any Award Agreements governing them are subject to the Equity Plan's terms, including, by way of example and not limitation, the Equity Plan's terms regarding tax withholding, restrictions on awards and Shares (including clawback/recovery), and corporate events.

5. Exercise of Option Awards Following Certain Events

5.1 **Exercise Following Termination of Service**. A Participant's Option Awards shall remain exercisable by the Participant until the earlier of (x) six (6) months following the date of the Participant's termination of service and (y) the expiration date set forth in the applicable Award Agreement. The Administrator, in its sole discretion, shall determine whether a Participant has terminated from service and the effective date of such termination.

5.2 **Exercise Following Disability or Death**. Notwithstanding Section 5.1, upon the Participant's termination of service due to Disability or death, all Option Awards shall remain exercisable by the Participant (or the Participant's beneficiary under Section 5.4, as applicable) until the earlier of (x) twelve (12) months following the date of such Participant's termination of service and (y) the expiration date set forth in the applicable Award Agreement.

5.3 **Exercise Following a Change of Control**. Notwithstanding Section 5.1, upon the occurrence of a Change of Control (as defined in the Equity Plan), unless otherwise determined by the Administrator prior to or in connection with such Change of Control, all Option Awards shall remain exercisable by the Participant (or the Participant's beneficiary under Section 5.4, as applicable) until the expiration date set forth in the applicable Award Agreement.

5.4 **Beneficiary**. A Participant may designate a beneficiary and a contingent beneficiary in the form and manner specified by the Administrator. Any beneficiary designation hereunder shall remain effective until properly changed or revoked. A beneficiary designation may be changed by the Participant at any time before the Participant's death by filing a new designation in writing with the Administrator. If the Participant dies without having designated a beneficiary in accordance with this Section 5.4, or if the Participant dies and the beneficiary so designated by the Participant has predeceased the Participant or otherwise ceased to exist, then the Participant's surviving spouse, or if none, the Participant's estate shall be deemed to be the beneficiary.

5.5 **Modification of Exercise Periods**. The periods set forth in Sections 5.1, 5.2 and 5.3 above may be modified by the Executive Chairman of the Company.

6. Nature of Participant's Interest Under the Program

6.1 **No Right to Assets**. Participation in the Program does not create, in favor of any Participant, any right or lien in or against any asset of the Company. Nothing contained in the Program, and no action taken under its provisions, will create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and a Participant or any other person. The Company's promise to pay benefits under the Program will at all times remain unfunded as to each Participant, whose rights under the Program are limited to those of a general and unsecured creditor of the Company.

6.2 **No Right to Transfer Interest**. Rights to benefits payable under the Program are not subject in any manner to alienation, sale, transfer, assignment, pledge, or encumbrance. However, the Administrator may recognize the right of an alternate payee named in a domestic relations order to receive all or part of a Participant's benefits under the Program, but only if (a) the domestic relations order would be a "qualified domestic relations order" within the meaning of Section 414(p) of the Code (if Section 414(p) applied to the Program), (b) the domestic relations order does not attempt to give the alternate payee any right to any asset of the Company, (c) the domestic relations order does not attempt to give the alternate payee any right to receive payments under the Program at a time or in an amount that the Participant could not receive under the Program, and (d) the amount of the Participant's benefits under the Program are reduced to reflect any payments made or due to the alternate payee.

6.3 **No Service Rights**. No provisions of the Program and no action taken by the Company or the Administrator will give any person any right to be retained in the service of the Company, and the Company specifically reserves the right and power to terminate the service of any Participant for any reason or no reason and at any time.

7. Administration, Interpretation, and Modification of Program

7.1 **Program Administrator**. The Administrator will administer all aspects of the Program. The Administrator's powers include, but are not limited to, the power to adopt rules consistent with the Program, the power to decide all questions relating to the interpretation of the terms and provisions of the Program, and the power to resolve all other questions arising under the Program (including, without limitation, the power to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision). The Administrator has full discretionary authority to exercise each of the foregoing powers. Notwithstanding the foregoing, with respect to an Option Award, the authority to interpret and apply the terms of the Equity Plan and any applicable Award Agreement (including the determination of the extent to which the foregoing provisions are applicable) reside in the person(s) so authorized under the Equity Plan's terms.

7.2 **Incapacity**. If the Administrator determines that any Participant entitled to benefits under the Program is unable to care for his or her affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative has been appointed) may be paid for the benefit of such Participant to his or her spouse, parent, brother, sister, or other party deemed by the Administrator to have incurred expenses for such Participant.

7.3 **Amendment, Suspension, and Termination**. The Administrator has the right by written resolution to amend, suspend, or terminate the Program at any time, provided, that no amendment, suspension, or termination that reduces the benefits to which a Participant is entitled under the Program will apply to a Director who, at the time the amendment is adopted, already is a Participant without his or her express written consent. Notwithstanding the foregoing, the Administrator may amend the Program at any time to the extent necessary to comply with Section 409A of the Code, provided that, to the extent possible, such amendment does not reduce the benefits of a Participant.

7.4 **Power to Delegate Authority**. The Administrator may, in its sole discretion, delegate to any person or persons all or part of its authority and responsibility under the Program.

7.5 **Headings**. The headings used in this document are for convenience of reference only and may not be given any weight in interpreting any provision of the Program.

7.6 **Severability**. If an arbitrator or court of competent jurisdiction determines that any term, provision, or portion of the Program is void, illegal, or unenforceable, the other terms, provisions, and portions of the Program will remain in full force and effect, and the terms, provisions, and portions that are determined to be void, illegal, or unenforceable will either be limited so that they will remain in effect to the extent permissible by law, or such arbitrator or court will substitute, to the extent enforceable, provisions similar thereto or other provisions, so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by the Program.

7.7 **Governing Law**. The Program will be construed, administered, and regulated in accordance with the laws of Delaware (excluding any conflicts or choice of law rule or principle), except to the extent that those laws are preempted by federal law.

7.8 **Complete Statement of Program**. The Program contains a complete statement of its terms. A Participant's right to any benefit of a type provided under the Program will be determined solely in accordance with the terms of the Program. No other evidence, whether written or oral, will be taken into account in interpreting the provisions of the Program. Notwithstanding the preceding provisions of this Section 7.8, for purposes of determining the Option Award due to a Participant, the Program will be deemed to include the applicable terms of the Equity Plan and any applicable Award Agreement.

7.9 **Compliance with Section 409A of the Code**. The Program will be interpreted to the greatest extent possible in a manner that makes the Program and the benefits hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. To the extent Section 409A of the Code is applicable, (a) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (b) payments to be made upon a termination of service shall only be made upon a "separation from service" under Section 409A of the Code, and (c) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. In no event will any Participant have a right to payment or reimbursement or otherwise from the Company or its Affiliates, or their successors or assigns, for any taxes imposed or other costs incurred as a result of Section 409A of the Code.

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of _____________, ______ between GPGI, Inc., a Nevada corporation (the "**Company**"), and ______________________ ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The articles of incorporation of the Company (as they may be amended from time to time, the "**Articles of Incorporation**") and the bylaws of the Company (as they may be amended from time to time, the "**Bylaws**") require indemnification of the directors and officers of the Company, and permit indemnification of employees or agents of the Company. Indemnitee may also be entitled to indemnification pursuant to the Nevada Revised Statutes (as amended from time to time, the "**NRS**"). The NRS expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplates that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles of Incorporation and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's insurance, if any, as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer (as the case may be) of the Company, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee is not liable pursuant to NRS 78.138 or acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee is not liable pursuant to NRS 78.138 or acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if the NRS so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Nevada Court (as hereinafter defined) shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in (including in defense of) any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Related Parties. If (i) Indemnitee is or was affiliated with one or more corporations, companies, voluntary associations, partnerships, joint ventures, limited liability companies, trusts, estates, unincorporated organizations or other entities that have invested in the Company (an "**Appointing Stockholder**"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any proceeding, and (iii) the Appointing Stockholder's involvement in the proceeding is related to Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, then, to the extent resulting from any claim based on the Indemnitee's service to the Company as a director of the Company or any direct or indirect subsidiaries of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and

Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the NRS and public policy of the State of Nevada. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board of Directors. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of Independent Counsel (as hereinafter defined), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Nevada Court or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because

Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, manager, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee is not liable pursuant to NRS 78.138 and acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Nevada, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the NRS, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, manager, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, manager, employee or agent of any other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board of Directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, manager, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise) and shall continue thereafter with respect to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide

security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director (or a person entitled to designate a director), officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" means the Company and any other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, manager, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company (or designated a director), by reason of any action taken by him or her or of any inaction on his or her part while acting as an officer or director of the Company, or by reason of the fact that he or she is or was serving at the request of the Company as a director, officer, manager, employee, agent or fiduciary of another corporation, partnership, joint venture, limited liability company, trust or other Enterprise; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

GPGI, Inc.
309 Pierce Street,
Somerset, New Jersey 08873
Attention: Corporate Secretary

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by electronic or facsimile signature in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Eighth Judicial District Court of the State of Nevada, in Clark County, Nevada (the "**Eighth Judicial District Court**") (or, if the Eighth Judicial District Court lacks jurisdiction over such action or proceeding, then another court of the State of Nevada or, if no court of the State of Nevada has jurisdiction, then the United States District Court for the District of Nevada) and any appellate court having jurisdiction over appeals therefrom (in any case, the "**Nevada Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Nevada Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the Nevada Court, and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Nevada Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

GPGI, INC.

By: __
Name:
Title:

INDEMNITEE

__
Name:

Address:

c/o GPGI, Inc.
309 Pierce Street
Somerset, New Jersey 08873

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Knott, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GPGI, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2026

/s/ Thomas Knott
Name: Thomas Knott
Title: Principal Executive Officer

Exhibit 31.2

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kurt Schoen, certify that:

1. I have reviewed this Quaerterly Report on Form 10-Q of GPGI, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

August 6, 2026

/s/ Kurt Schoen
Name: Kurt Schoen
Title: Principal Financial Officer

Exhibit 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of GPGI, Inc., a Delaware corporation (the “Company”), on Form 10-Q for the six months ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas Knott, Principal Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 6, 2026

/s/ Thomas Knott
Name: Thomas Knott
Title: Principal Executive Officer

Exhibit 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of GPGI, Inc., a Delaware corporation (the “Company”), on Form 10-Q for the six months ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kurt Schoen, Principal Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 6, 2026

/s/ Kurt Schoen
Name: Kurt Schoen
Title: Principal Financial Officer