

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BORREGAARD USA, INC. PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 04/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): BORREGAARD USA, INC.
2b Employer Identification Number (EIN): 39-1420133
2c Plan Sponsor's telephone number: 715-355-3607
2d Business code (see instructions): 325900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	42
	6a(2)	40
	6b	72
	6c	13
	6d	125
	6e	20
	6f	145
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BORREGAARD USA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BORREGAARD USA, INC.</u>	D Employer Identification Number (EIN) <u>39-1420133</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>44345140</u>
	b Actuarial value	2b	<u>45820258</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>98</u>	<u>16716810</u>
	b For terminated vested participants	<u>13</u>	<u>896098</u>
	c For active participants	<u>42</u>	<u>8973962</u>
	d Total	<u>153</u>	<u>26586870</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>781625</u>
	b Expected plan-related expenses	6b	<u>110000</u>
	c Target normal cost	6c	<u>891625</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/27/2025</u> Date
	<u>ANDY P. SROK</u> Type or print name of actuary	<u>23-05946</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>262-780-3120</u> Telephone number (including area code)
	<u>111 E. KILBOURN AVE SUITE 1850 MILWAUKEE, WI 53202</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10319837	3997610
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	10319837	3997610
10	Interest on line 9 using prior year's actual return of <u>13.93</u> %	1437553	556867
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11757390	4554477

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.98 %
15	Adjusted funding target attainment percentage	15	172.34 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	154.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 1
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 891625
b Excess assets, if applicable, but not greater than line 31a			31b 891625
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BORREGAARD USA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BORREGAARD USA, INC.	D Employer Identification Number (EIN) 39-1420133	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

QUASAR DISTRIBUTORS, LLC

39-1982827

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

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

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 64	N/A	116010	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BORREGAARD USA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BORREGAARD USA, INC.	D Employer Identification Number (EIN) 39-1420133

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 12428	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 116285	130313
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 538832	1137886
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 14130226	15433062
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 29547369	30380369
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	44345140	47081630
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	27762	29016
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27762	29016
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	44317378	47052614

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	468054	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		468054
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	628410	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		628410
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3608473	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4990
d Total income. Add all income amounts in column (b) and enter total	2d		4709927

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1858681	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1858681
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	116010	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		116010
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1974691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2735236
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544930.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BORREGAARD USA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BORREGAARD USA, INC.</u>	D Employer Identification Number (EIN) <u>39-1420133</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 41-6271370

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Borregaard USA, Inc.

Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023



Borregaard

WIPFLI

Independent Auditor's Report

Plan Administrator
Borregaard USA, Inc. Pension Plan
Rothschild, Wisconsin

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

We have performed audits of the financial statements of Borregaard USA, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Borregaard USA, Inc. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable (5%) Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Wipfli LLP

Wausau, Wisconsin
September 23, 2025

Borregaard USA, Inc. Pension Plan

Statements of Net Assets Available for Benefits

December 31	2024	2023
Assets:		
Investments, at fair value	\$ 46,951,317	\$ 44,216,427
Income receivable	130,313	116,285
Non-interest-bearing cash	-	12,428
Total assets	47,081,630	44,345,140
Liabilities - Accrued expenses		
	29,016	27,762
Net assets available for benefits	\$ 47,052,614	\$ 44,317,378

See accompanying notes to financial statements.

Borregaard USA, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 3,608,473	\$ 4,516,758
Interest	468,054	409,206
Dividends	628,410	669,469
Other	4,990	103
<hr/>		
Total investment income	4,709,927	5,595,536
Less investment management expenses	114,485	107,214
<hr/>		
Net investment income	4,595,442	5,488,322
<hr/>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,858,681	2,736,634
Administrative expenses	1,525	1,474
<hr/>		
Total deductions	1,860,206	2,738,108
<hr/>		
Net increase	2,735,236	2,750,214
<hr/>		
Net assets available for benefits:		
Beginning of year	44,317,378	41,567,164
<hr/>		
End of year	\$ 47,052,614	\$ 44,317,378
<hr/>		

See accompanying notes to financial statements.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Borregaard USA, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is effective January 1, 2017. It is an amendment and restatement of a pre-existing plan established on April 1, 1983. It is a defined benefit plan covering all regular full-time and part-time employees of Borregaard USA, Inc. (the "Company") who were employed as of December 31, 2016. Employees hired by the Company after January 1, 2017, are not eligible to participate in the Plan. An employee became eligible to participate in the Plan on the first day of the month following the date the employee reached age 21 and either (1) completed 12 consecutive months of employment or (2) performed 1,000 hours of work in 12 consecutive months, with respect to part-time employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

The Company pays the entire cost of the Plan by making contributions to the trust fund. Contributions are made in accordance with the amounts calculated by an independent actuary using a unit credit cost method. The minimum funding requirements by ERISA have been met.

The Company's contributions to the Plan are used first to pay the normal cost and then to pay the interest for the year on the unfunded costs. The balance remaining is used to reduce the unfunded accrued liability. Contributions by the Company are funded as accrued.

Vesting

A participant is fully vested in the Plan after five years of service. If participants terminate before rendering five years of vesting service, they forfeit all right to receive any accumulated pension benefit.

Payment of Benefits

The normal form of payment for an unmarried participant shall be a single life annuity payable in monthly installments over the life of the participant with no survivor benefits payable following the participant's death. The normal form of payment for a married participant shall be a qualified joint and survivor annuity payable in monthly installments, which shall be the actuarial equivalent of a single life annuity. The amount of the monthly pension payment is dependent upon the participant's benefit accrual service and average annual compensation (over the 60 consecutive months which produce the highest average compensation during the 120-month period preceding the participant's retirement or termination of employment) with the Company prior to normal retirement age, age 65, or early retirement age. There are several alternative payment methods available.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Payment of Benefits (Continued)

Surviving spouses of participants (active or terminated) are eligible to receive benefits if the participant dies after meeting the service requirements for vesting. Active participants who become totally disabled subsequent to becoming fully vested are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. The most significant estimates affecting the financial statements are those based on assumptions related to pension obligations. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Company absorbs various plan expenses, including third-party actuarial fees and audit fees. Expenses that are paid by the Company are excluded from these financial statements. Investment management and administrative expenses are paid by the Plan.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through September 23, 2025, which is the date the financial statements were available to be issued.

Note 3: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants and their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	2024	2023
Vested benefits:		
Retired participants and beneficiaries receiving payments	\$ 15,990,639	\$ 16,029,458
Other participants	9,437,310	9,645,913
Total vested benefits	\$ 25,427,949	\$ 25,675,371

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 3: Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefit information during the years ended January 1, 2024 and 2023, are as follows:

	2024	2023
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022, respectively	\$ 25,675,371	\$ 33,814,417
Increase (decrease) during the plan year attributable to:		
Net benefits accumulated (including actuarial gains and losses)	889,556	2,400,647
Increase for interest due to the decrease in discount period	1,507,902	1,761,106
Benefits paid	(2,736,634)	(10,946,383)
Change in assumptions	91,754	(1,354,416)
Net decrease	(247,422)	(8,139,046)
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023, respectively	\$ 25,427,949	\$ 25,675,371

As of January 1, 2024 and 2023, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding requirements of ERISA.

Actuarial assumptions used in the valuations as of January 1, 2024 and 2023, are as follows:

Life expectancy of participants	Pri-2012 mortality tables with collar adjustments (white collar for salary and blue collar for hourly) reflecting contingent mortality after the death of the primary annuitant, projected generationally with scale MP-2021 for January 1, 2024 and 2023
Retirement age of participants	Earlier of age 65, or age 62 with 15 years of service
Expected return on plan assets	6% as of January 1, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 4: Fair Value Measurements

Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

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

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

Corporate bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,380,369	\$ -	\$ -	\$ 30,380,369
Money market fund	1,137,886	-	-	1,137,886
Corporate bonds	15,433,062	-	-	15,433,062
Total investment assets at fair value	\$ 46,951,317	\$ -	\$ -	\$ 46,951,317

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,547,369	\$ -	\$ -	\$ 29,547,369
Money market fund	538,832	-	-	538,832
Corporate bonds	14,130,226	-	-	14,130,226
Total investment assets at fair value	\$ 44,216,427	\$ -	\$ -	\$ 44,216,427

Note 5: Information Prepared and Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information in the accompanying financial statements and supplemental schedules, including investments, income receivable, and non-interest-bearing cash held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, dividends, and other income for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by U.S. Bank National Association, the Trustee of the Plan.

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to terminate or partially terminate the Plan subject to the provisions of ERISA. In the event of complete or partial termination, all affected participants, to the extent then funded, shall be fully vested and nonforfeitable. The assets of the Plan shall be allocated among the participants and their beneficiaries in accordance with Section 4044 of ERISA. Upon the satisfaction of all liabilities to participants and their beneficiaries, any remaining assets of the Plan shall be distributed to the Company.

Borregaard USA, Inc. Pension Plan

Notes to Financial Statements

Note 6: Plan Termination (Continued)

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. The PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees benefits at the level in effect on the date of the Plan's termination. If benefits have been increased within five years before the Plan's termination, the whole amount of the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of the monthly benefit the PBGC guarantees, which is adjusted periodically.

Note 7: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Note 8: Party-In-Interest Transactions

Certain plan investments are managed by U.S. Bank National Association, the Trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for investment management services were \$114,485 and \$107,214 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to the Trustee for administrative services, which also qualify as party-in-interest transactions, were \$1,525 and \$1,474 for the years ended December 31, 2024 and 2023, respectively.

Note 9: Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Borregaard USA, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #39-1420133 Plan #003

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	U.S. Bank National Association	Fidelity 500 Index Fund	\$ 7,511,721	\$ 11,637,869
	U.S. Bank National Association	Fidelity Mid Cap Index Fund	4,875,990	5,787,808
	U.S. Bank National Association	Fidelity International Index Fund	3,399,895	3,641,517
	U.S. Bank National Association	Cohen & Steers Instl Realty Shares	2,200,043	2,215,436
*	U.S. Bank National Association	First American Prime Obligation Fund Class X	1,137,886	1,137,886
	U.S. Bank National Association	Invesco Eqv Intl Equity Fund R6	1,246,327	1,129,260
	U.S. Bank National Association	Goldman Sachs Gqg Ptnrs Intl Opps In	1,291,997	1,094,680
	U.S. Bank National Association	Undiscovered Mgrs Behavioral Value	856,606	868,431
	U.S. Bank National Association	Artisan High Income Fund	802,507	732,302
	U.S. Bank National Association	Fidelity Emerging Markets Index Fund	716,444	716,757
	U.S. Bank National Association	Nyli MacKay High Yeild Corp Bond Fund R6	709,493	713,400
	U.S. Bank National Association	Columbia Small Cap Growth III Instl	459,197	612,278
	U.S. Bank National Association	Adobe Inc, 2/01/27, 2.150%, \$600,000	627,092	572,676
	U.S. Bank National Association	Nvidia Corp Sr Nt, 5/03/29, 2.850%, \$600,000	542,370	549,852
	U.S. Bank National Association	Meta Platforms Inc, 5/15/30, 4.800%, \$500,000	490,130	504,160
	U.S. Bank National Association	Royal Bk Cda, 8/01/28, 5.200%, \$500,000	481,315	504,150
	U.S. Bank National Association	Kenvue Inc, 3/22/30, 5.000%, \$500,000	510,840	503,750
	U.S. Bank National Association	Cummins Inc, 6/20/27, 4.900%, \$500,000	498,555	503,120
	U.S. Bank National Association	Applied Matls, 6/15/29, 4.800%, \$500,000	501,580	501,650
	U.S. Bank National Association	Pepsico Inc, 7/17/25, 3.500%, \$500,000	505,513	497,310
	U.S. Bank National Association	Qualcomm Inc, 5/20/27, 3.250%, \$500,000	479,525	486,305
	U.S. Bank National Association	Public Storage, 2/15/26, 0.875%, \$500,000	460,770	479,840
	U.S. Bank National Association	Costco Whsl Corp New, 6/20/27, 1.375%, \$500,000	506,725	464,800
	U.S. Bank National Association	Caterpillar Finl Mtn, 9/14/27, 1.100%, \$500,000	496,885	458,855
	U.S. Bank National Association	Schwab Charles Corp, 3/20/28, 2.000%, \$500,000	506,120	457,990
	U.S. Bank National Association	Intel Corp, 11/15/29, 2.450%, \$500,000	440,305	438,835
	U.S. Bank National Association	Exxon Mobil Corp, 3/19/27, 3.294%, \$400,000	446,076	392,100
	U.S. Bank National Association	Toronto Dominion Mtn, 9/11/25, 0.750%, \$400,000	367,880	389,360
	U.S. Bank National Association	Bank New York Mtn, 7/14/28, 1.650%, \$400,000	405,472	361,684
	U.S. Bank National Association	Salesforce Inc., 7/15/28, 1.500%, \$400,000	396,400	359,444
	U.S. Bank National Association	Cisco Sys Inc, 2/26/31, 4.950%, \$350,000	349,576	351,256
	U.S. Bank National Association	Chevron Corp, 11/17/25, 3.326%, \$350,000	358,972	346,784
	U.S. Bank National Association	Mastercard Inc, 2/26/28, 3.500%, \$350,000	356,366	339,055
	U.S. Bank National Association	Amazon Com Inc, 8/22/27, 3.150%, \$350,000	384,020	337,932
	U.S. Bank National Association	Visa Inc., 4/15/27, 1.900%, \$300,000	317,481	283,677
*	U.S. Bank National Association	Nuveen Core Bond Fund R6	277,285	263,302
	U.S. Bank National Association	Baird Aggregate Bond Fund	279,618	263,213
	U.S. Bank National Association	Pgim Total Return Bond Cl R6	258,255	256,870
	U.S. Bank National Association	Coca Cola Co., 6/01/27, 1.450%, \$275,000	283,759	256,740
	U.S. Bank National Association	Toyota Mtr Cr Mtn, 11/10/27, 5.450%, \$250,000	259,772	255,863
	U.S. Bank National Association	Public Storage Glbl, 1/15/29, 2.850%, \$250,000	256,610	253,003
	U.S. Bank National Association	Astrazeneca Plc, 3/03/30, 4.900%, \$250,000	250,153	251,010
	U.S. Bank National Association	American Exp, 9/20/27, 3.800%, \$250,000	249,625	248,757

Borregaard USA, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN #39-1420133 Plan #003

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
U.S. Bank National Association	Gilead Sciences Inc, 3/01/26, 3.650%, \$250,000	\$ 258,072	\$ 247,005	
U.S. Bank National Association	Lauder Estee Cos Inc, 5/15/28, 4.375%, \$250,000	249,265	246,832	
U.S. Bank National Association	Schlumberger Inv, 6/26/30, 2.650%, \$275,000	246,307	245,072	
U.S. Bank National Association	UnitedHealth Group, 1/15/27, 3.450%, \$250,000	251,987	244,648	
U.S. Bank National Association	Kimberly Clark Corp, 11/01/28, 3.950%, \$250,000	250,150	244,365	
U.S. Bank National Association	Fidelity US Bond Index	250,837	240,364	
U.S. Bank National Association	Amazon Com Inc, 4/13/29, 3.450%, \$250,000	235,868	239,747	
U.S. Bank National Association	Apple Inc Sr, 8/08/29, 3.250%, \$250,000	235,865	236,230	
U.S. Bank National Association	John Deere Mtn, 3/09/27, 1.750%, \$250,000	261,027	235,475	
U.S. Bank National Association	Northern Trust Corp, 5/03/29, 3.150%, \$250,000	233,270	234,072	
U.S. Bank National Association	Emerson Electric Co, 12/21/28, 2.000%, \$250,000	244,853	225,735	
U.S. Bank National Association	Procter Gamble Co, 8/11/27, 2.850%, \$225,000	246,215	216,562	
U.S. Bank National Association	Unilever Cap Corp, 9/14/30, 1.375%, \$250,000	203,310	208,083	
U.S. Bank National Association	Ishares U.S. Aggregate Bond ETF	211,922	206,882	
U.S. Bank National Association	Bristol Myers Squibb, 6/15/26, 3.200%, \$200,000	219,024	196,452	
U.S. Bank National Association	Pfizer Inc, 12/15/26, 3.000%, \$200,000	198,551	194,584	
U.S. Bank National Association	Wells Fargo, 4/22/26, 3.000%, \$150,000	150,366	146,720	
U.S. Bank National Association	Target Corp, 4/15/26, 2.500%, \$150,000	155,322	146,328	
U.S. Bank National Association	State Street Corp, 5/19/26, 2.650%, \$150,000	149,104	146,317	
U.S. Bank National Association	American Express Mtn, 5/03/27, 3.300%, \$150,000	150,799	145,389	
U.S. Bank National Association	Home Depot, 9/14/27, 2.800%, \$150,000	150,386	143,724	
U.S. Bank National Association	Intuit Inc., 7/15/27, 1.350%, \$125,000	127,101	115,319	
U.S. Bank National Association	Westpac Banking, 5/13/26, 2.850%, \$25,000	25,727	24,445	
Totals		\$ 42,458,479	\$ 46,951,317	

*Party-in-interest transaction considered exempt by the DOL

See Independent Auditor's Report.

Borregaard USA, Inc. Pension Plan

Schedule H, Line 4j - Schedule of Reportable (5%) Transactions

EIN #39-1420133 Plan #003
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 3 - Series of Transactions in Same Security								
U.S. Bank National Association	Money Market Fund							
	First American Government Obligation Fund Class X	\$ 6,513,668	\$ -	\$ -	\$ -	\$ 6,513,668	\$ 6,513,668	\$ -
U.S. Bank National Association	Money Market Fund							
	First American Government Obligation Fund Class X	-	5,914,616	-	-	5,914,613	5,914,616	3

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	0	1
30-34	0	0	1	0	0	0	0	0	0	0	0	1
35-39	0	0	3	1	0	0	0	0	0	0	0	4
40-44	0	0	2	2	0	1	0	0	0	0	0	5
45-49	0	0	2	2	0	1	0	0	0	0	0	5
50-54	0	0	2	1	0	0	3	0	0	0	0	6
55-59	0	1	3	3	1	1	2	1	0	0	0	12
60-64	0	0	0	0	3	0	0	2	0	2	0	7
65-69	0	0	0	1	0	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	14	10	4	3	5	3	0	2	0	42

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Borregaard USA, Inc. Pension Plan
 EIN / PN: 39-1420133/003
 Plan Sponsor: Borregaard USA, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month December
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation 5.00% / Former Salaried Pension Plan
N/A / Former Hourly Pension Plan
- Future Social Security wage bases 3.50% / Former Salaried Pension Plan
N/A / Former Hourly Pension Plan
- Statutory limits on compensation N/A

Lump sum conversion

- Interest rate Segment rates for 2024 plan year for funding.
- Mortality table 2024 IRS prescribed 417(e) mortality table

Assumed plan-related expenses \$110,000

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Single blended table of rates for non-annuitants (based on Pri-2012 "Employees" and "Healthy Annuitants" (participant and Beneficiaries combines) tables, respectively, without collar or amount adjustments, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021)

Termination Rates varying by age

Representative Termination Rates – Salaried Group

Percentage leaving during the year	
Attained Age	Rate of Withdrawal
25	10.0%
30	7.5%
40	4.0%
50	2.0%
55	1.0%

Representative Termination Rates – Hourly Group

Percentage leaving during the year	
Attained Age	Rate of Withdrawal
25	5.0%
30	4.0%
35	3.0%
40	2.5%
45	2.0%
50	1.5%
55	1.0%

Disability None.

Plan Name: Borregaard USA, Inc. Pension Plan
 EIN / PN: 39-1420133/003
 Plan Sponsor: Borregaard USA, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Salaried Group:

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Annual Rate of Retirement
62	40%
63	10%
64	10%
65	100%

Hourly Group:

Age 65 with 5 years of participation or Age 62 with 15 years of ERISA service.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit
 - Salaried Group:
The later of the death of the active participant or the date the participant would have attained age 65 or age 55 with 5 years of service.
 - Hourly Group:
The later of the death of the active participant or the date the participant would have attained age 65 or age 55 with 15 years of ERISA service.
- Deferred vested benefit
 - Salaried Group:
The earlier of age 65, or age 62 with 15 years of service.
 - Hourly Group:
The earlier of age 65, age 62 with 15 years of ERISA service, or termination of employment.
- Retirement benefit
 - The earlier of age 65 or age 62 with 15 years of service.

Form of payment

For Retirees: Benefits are valued based upon the optional form of benefit elected.

For Vested Terms: The accrued benefit payable as a life annuity at assumed retirement age is valued.

For Actives: 50% of participants are assumed to elect a lump sum immediately upon termination. The remaining 50% of participants are assumed to elect an annuity (life annuity if single and 100% J&S if married) payable at assumed retirement age.

Percent married

80% of eligible participants are assumed to be married.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor or Trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion basis

Lump sum conversion benefits are valued using an assumption for the plans lump sum conversion rate reflecting IRS regulations or current conditions and that are not significantly inconsistent with what would be reasonable and consistent with other economic assumptions.

Rates of increase in:

- Compensation

Assumed compensation increases are based on plan sponsor expectations. The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

- National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

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- Assumed return for asset smoothing
The assumed return of 6.00% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Administrative expenses
Expected administration expenses anticipated to be paid through the plan developed based on recent experience and expected sponsor practice.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality
Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination
Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement
Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not materially subsidized so that the difference

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated as required by guidance issued by IRS under IRC §430.
- The interest rates used to calculate lump sum conversions was changed from the 2023 ARPA segment rates to the 2024 APRA segment rates for funding purpose.
- The mortality table used to calculate lump sum conversions was changed from the 2023 IRS prescribed 417e mortality table to the 2024 IRS prescribed 417e mortality table .
- The assumed administrative expenses added to the target normal cost were changed from \$120,000 for the prior valuation to \$110,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

Plan Name	BORREGAARD USA, INC. PENSION PLAN
Plan Sponsor EIN	39-1420133
ERISA Plan #	003
Plan Year Ending	DECEMBER 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Borregaard USA, Inc. Pension Plan	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Borregaard USA, Inc.	D Employer Identification Number (EIN) 39-1420133	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	44,345,140
	b Actuarial value	2b	45,820,258
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	98	16,716,810
	b For terminated vested participants	13	896,098
	c For active participants	42	8,973,962
	d Total	153	26,586,870
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	781,625
	b Expected plan-related expenses	6b	110,000
	c Target normal cost	6c	891,625

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	June 27, 2025 Date
	Andy P. Srok Type or print name of actuary	2305946 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	262-780-3120 Telephone number (including area code)
	111 E. Kilbourn Ave Suite 1850 Milwaukee WI 53202 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 1

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	891,625
b Excess assets, if applicable, but not greater than line 31a	31b	891,625

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Borregaard USA, Inc
EIN/PN	39-1420133/003
Plan Name	Borregaard USA, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Andy P. Srok
Enrollment Number	23-05946

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Below are the retirement rates as described in attachment Part V – Statement of Actuarial Assumptions/Method. The assumption for average retirement age for the legacy Borregaard USA, Inc. Pension Plan is age 65 with 5 years of participation or age 62 with 15 years of ERISA service. The average retirement age for the Borregaard USA, Inc. Pension Plan Line 22 was calculated by determining the average age at retirement for those current active salaried participants expected to reach retirement.

(1) Assumed Retirement Age	(2) Rate of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Columns (1) x (3)
<62	0.0%	0.0	-
62	40.00%	40.0	2,480.0
63	10.00%	6.0	378.0
64	10.00%	5.4	345.6
65	100.00%	48.6	3,159.0
		<hr/>	<hr/>
		100.0	6,362.6
		Weighted Average Retirement Age	63.626

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month December
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation 5.00% / Former Salaried Pension Plan
N/A / Former Hourly Pension Plan
- Future Social Security wage bases 3.50% / Former Salaried Pension Plan
N/A / Former Hourly Pension Plan
- Statutory limits on compensation N/A

Lump sum conversion

- Interest rate Segment rates for 2024 plan year for funding.
- Mortality table 2024 IRS prescribed 417(e) mortality table

Assumed plan-related expenses \$110,000

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Single blended table of rates for non-annuitants (based on Pri-2012 "Employees" and "Healthy Annuitants" (participant and Beneficiaries combines) tables, respectively, without collar or amount adjustments, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021)

Termination Rates varying by age

Representative Termination Rates – Salaried Group

Percentage leaving during the year	
Attained Age	Rate of Withdrawal
25	10.0%
30	7.5%
40	4.0%
50	2.0%
55	1.0%

Representative Termination Rates – Hourly Group

Percentage leaving during the year	
Attained Age	Rate of Withdrawal
25	5.0%
30	4.0%
35	3.0%
40	2.5%
45	2.0%
50	1.5%
55	1.0%

Disability None.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Salaried Group:

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Annual Rate of Retirement
62	40%
63	10%
64	10%
65	100%

Hourly Group:

Age 65 with 5 years of participation or Age 62 with 15 years of ERISA service.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit
 - Salaried Group:
The later of the death of the active participant or the date the participant would have attained age 65 or age 55 with 5 years of service.
 - Hourly Group:
The later of the death of the active participant or the date the participant would have attained age 65 or age 55 with 15 years of ERISA service.
- Deferred vested benefit
 - Salaried Group:
The earlier of age 65, or age 62 with 15 years of service.
 - Hourly Group:
The earlier of age 65, age 62 with 15 years of ERISA service, or termination of employment.
- Retirement benefit
 - The earlier of age 65 or age 62 with 15 years of service.

Form of payment

For Retirees: Benefits are valued based upon the optional form of benefit elected.

For Vested Terms: The accrued benefit payable as a life annuity at assumed retirement age is valued.

For Actives: 50% of participants are assumed to elect a lump sum immediately upon termination. The remaining 50% of participants are assumed to elect an annuity (life annuity if single and 100% J&S if married) payable at assumed retirement age.

Percent married

80% of eligible participants are assumed to be married.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor or Trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion basis

Lump sum conversion benefits are valued using an assumption for the plans lump sum conversion rate reflecting IRS regulations or current conditions and that are not significantly inconsistent with what would be reasonable and consistent with other economic assumptions.

Rates of increase in:

- Compensation

Assumed compensation increases are based on plan sponsor expectations. The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.

- National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Assumed return for asset smoothing
The assumed return of 6.00% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Administrative expenses
Expected administration expenses anticipated to be paid through the plan developed based on recent experience and expected sponsor practice.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality
Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination
Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement
Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not materially subsidized so that the difference

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

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between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated as required by guidance issued by IRS under IRC §430.
- The interest rates used to calculate lump sum conversions was changed from the 2023 ARPA segment rates to the 2024 APRA segment rates for funding purpose.
- The mortality table used to calculate lump sum conversions was changed from the 2023 IRS prescribed 417e mortality table to the 2024 IRS prescribed 417e mortality table .
- The assumed administrative expenses added to the target normal cost were changed from \$120,000 for the prior valuation to \$110,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions for the former Salaried Pension Plan

Plan Provisions

The plan was originally established effective April 1, 1983. As amended and restated effective January 1, 2014. The most recent amendment reflected in the following plan provisions was adopted and effective on January 1, 2021. The provisions summarized below relate to the eligible salaried employee group.

Covered employees Attainment of age 21 and completion of one year of service following date of hire. Employees hired after December 31, 2016 are not eligible.

Participation date First day of the calendar month coincident with or next following satisfaction of the eligibility requirements. Participation does not commence prior to the effective date of the plan, which is April 1, 1983.

Eligible employees of Borregaard Synthesis, Inc. (BSI) participated in the Plan between January 1, 1999 and September 25, 2005. On September 25, 2005, BSI sold substantially all of its assets, and the employment of all remaining BSI employees terminated.

The plan was closed to new hires after December 31, 2016.

Definitions

Vesting service Vesting Service is granted in accordance with "Years of Service". Years of Service are granted under the elapsed time approach for full-time employees and under the 1,000 hour rule of Part-Time employees (no credit for a year with less than 1,000 hours, except for short plan year/computation periods) Employment with Borregaard Synthesis, Inc. prior to February 10, 1997 shall not be recognized.

Pensionable Service Pensionable Service is granted under the elapsed time approach for full-time employees

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Compensation Base Salary or Wages for the plan year excluding bonuses, overtime, sales commissions, and other incentive compensation but including pre-tax deferrals under IRC Section 401(k), 125, etc.

Average monthly compensation The average of Compensation over the 60 consecutive calendar months producing the highest such average out of the last 120 consecutive calendar months.

Covered compensation One-twelfth (1/12th) of the average (without indexing) of the maximum taxable wage bases for purposes of OASDI for the thirty-five (35) calendar years ending with the year the Participant attains his "Social Security Retirement Age" as outlined below:

Year of Birth	Social Security Retirement Age
Prior to 1938	65
1938-1954	66
1955 or later	67

Part-Time employee Part-Time Employee means an employee who is regularly scheduled to work less than 20 hours per week or less than 5 month per year.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of participation.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after both attaining age 55 and completing ten years or more of vesting service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of service.

BSI Participants whose BSI employment terminated between August 31, 2005 and September 26, 2005, and who were not transferred to Borregaard, are fully vested.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability A participant whose employment is terminated on account of Total and Permanent Disability as defined by the Plan prior to his NRD shall be eligible for a Disability Retirement Benefit commencing at NRD.

Preretirement death benefit Any vested participant whose benefits have not commenced at the time of death and is married to an "Eligible Spouse".

Benefits Paid Upon the Following Events

Normal retirement 1.60% of a participant's Average Monthly Compensation up to Covered Compensation, plus 2.0% of a participant's Average Monthly Compensation in excess of Covered Compensation; such sum multiplied by the number of years (and fractions thereof) of Pensionable Service, not in excess of 40 years.

BSI participants ceased accruing Plan benefits on September 26, 2005.

Early retirement Accrued Benefit (determined using the Normal Retirement formula based on Pensionable Service, Compensation, and Covered Compensation Table as of the termination date) payable monthly, reduced for early commencement as follows:

- a) If early retirement occurs on or after age 62 with at least 15 Years of Service, there is no reduction.
- b) If early retirement occurs before age 62 but with at least 15 Years of Service, the benefit will be reduced by 1/180th for each of the first 60 months and 1/360th for each additional month that commencement precedes age 62.
- c) In any other case, the benefit shall be reduced 1/180th for each of the first 60 months and 1/360th for each additional month that commencement precedes the NRD.

Postponed retirement Unless a suspension of benefits notice is given by NRD the benefit will be greater of (a) and (b) below:

- a) Accrued benefit based on Pensionable Service and Compensation as of date of termination. Benefit Commencement follow termination date.
- b) The actuarial equivalent as of the commencement date of the Accrued Benefit determined at the NRD.

Plan Name: Borregaard USA, Inc. Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination Accrued Benefit on date of termination multiplied by the Vesting Percentage. If the benefit commences prior to the NRD, the Early Retirement reduction factors will be those applicable for early retirement with fewer than 15 Years of Service (regardless of actual Years of Service at the time of termination).

Disablement Normal Retirement Benefit based on Pensionable Service as of date of disability plus service credited while disabled as permitted by the Plan and based on the assumption that earnings while disabled were equal to calendar year earnings during the calendar year immediately preceding disability onset.

Service Credit: Service credit is given while disabled for full-time employees and Part-Time Employees who remain disabled until Normal Retirement or who have either (a) at least 10 years credit upon recovery or (b) were reemployed by the company within 30 days of recovery.

Preretirement death Survivor portion of (50%) Qualified Preretirement Survivor Annuity.

Other Plan Provisions

Forms of payment Optional Forms of Benefit

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66 2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 5-Year Certain and Life Annuity
- 10-Year Certain and Life Annuity
- 15-Year Certain and Life Annuity
- Automatic Lump Sum if under \$5,000
- Unlimited Lump Sum for those participants terminating after January 1, 2017 (restricted within 120 days post termination)

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Conversion factors for optional forms (not including lump sums) are based on the Plan's Actuarial Equivalent factors as found on the plan document.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Summary of plan provisions for the Hourly Group

Plan Provisions

Covered employees	Attainment of age 20 and represented by the United Papermakers International Union, AFL-CIO Local No. 319. Employees hired after December 31, 2016 are not eligible.
Participation date	First day of the plan year following satisfaction of the eligibility requirements. The plan was closed to new hires after December 31, 2016.

Definitions

ERISA service	A year of ERISA service is granted for each Plan Year in which Employee has completed 1,000 or more Hours of Service.
Accredited Service	One month is credited for any month with 80 Hours of Service or more, provided that for any plan year no employee will receive less than one month of Accredited Service for each 173 hours worked during such Plan Year.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of participation.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years or more of ERISA service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of ERISA service.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	Total Disability as determined by the Social Security Administration and after completion of fifteen years of Accredited Service.
Statutory surviving spouse's benefit	Any vested participant whose benefits have not commenced at the time of death and is married to an "Eligible Spouse".
Nonstatutory preretirement spouse's benefit	Active participants with 15 years of ERISA service married to an eligible spouse.

Benefits Paid Upon the Following Events

Normal retirement The benefit rate in effect at termination of employment times the employee's Accredited Service. The schedule of negotiated benefit rates for Local 319 participants is shown below:

Attained Age	Rate of Withdrawal
Effective November 9, 1992 to October 13, 1994	\$23.50
Effective October 14, 1994	24.25
Effective October 15, 1996	25.00
Effective October 14, 1997	25.75
Effective October 14, 1999	26.75
Effective October 14, 2000	27.75
Effective October 14, 2001	28.75
Effective October 14, 2002	29.75
Effective October 14, 2003	30.75
Effective October 14, 2004	31.75
Effective October 14, 2005	32.75
Effective October 14, 2006	33.75
Effective October 14, 2007	34.75
Effective October 14, 2008	35.75
Effective October 14, 2009	36.75
Effective October 14, 2010	37.50
Effective October 14, 2011	38.25
Effective October 14, 2012	39.00
Effective October 14, 2013	40.00
Effective October 14, 2014	41.00
Effective October 14, 2015	42.00

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	Accrued Benefit (determined using the Normal Retirement formula based on service and benefit rate as of the termination date) is unreduced if the date of commencement is on or after attaining age 62; reduced by $\frac{1}{2}$ of 1% for each month that the benefit commencement precedes the first of the month following the 62 nd birthday.
Postponed retirement	The greater of (a) and (b) below: <ul style="list-style-type: none">a) Accrued benefit as of actual retirement date based on service and benefit rates as of date of termination. Benefit Commencement follows termination dateb) The actuarial equivalent as of the commencement date of the Accrued Benefit determined at the NRD.
Deferred vested termination	Accrued Benefit on date of termination multiplied by the Vesting Percentage. If the benefit commences prior to the NRD, the Accrued Benefit is reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes the NRD.
Disablement	The Accrued Benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Statutory surviving spouse's benefit	<p>Monthly Lifetime Benefit: The survivor portion of the benefit which the participant would have received had he retired on the day immediately preceding his death (or at his earliest retirement age if later) under the 50% Joint and Survivor Option, payable for the life of the spouse (commencing immediately or at the participant's earliest retirement age, if later).</p> <p>Reduction Benefit Payable: The benefits above are reduced by any nonstatutory pre-retirement spouse's benefits, while any such nonstatutory pre-retirement benefits are payable.</p>
Nonstatutory preretirement spouse's benefit	The spouse's benefit rate in effect at the time of death multiplied by years of Accredited Service, payable from the time the spouse becomes eligible to receive retirement benefits under the Federal Social Security Act and applies for such Social Security Benefit until the earliest of the month in which such spouse remarries, dies, or receives 120 payments. The spouse's benefit rate is 50% of the Participant's benefit rate.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The following are optional forms of retirement:

- Single Life Annuity
- Joint & Survivor Annuity (50%, 75%, and 100%)
- Automatic Lump Sum if less than or equal to \$5,000
- Optional Lump Sum if greater than \$5,000 but less than \$10,000
- Unlimited Lump Sum for those participants terminating after December 31, 2016 subject to 120 day election period after termination

Conversion factors for optional forms (not including lump sums) are based on the Plan's Actuarial Equivalent factors: UP84 Mortality Table, 1 year set forward and interest rate of 7%.

Lump sum option is determined based on deferred to Normal Retirement Age benefit or immediate annuity benefit (hourly participants only) if participant terminates after age 62 with 15 or more years of service.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	0	1
30-34	0	0	1	0	0	0	0	0	0	0	0	1
35-39	0	0	3	1	0	0	0	0	0	0	0	4
40-44	0	0	2	2	0	1	0	0	0	0	0	5
45-49	0	0	2	2	0	1	0	0	0	0	0	5
50-54	0	0	2	1	0	0	3	0	0	0	0	6
55-59	0	1	3	3	1	1	2	1	0	0	0	12
60-64	0	0	0	0	3	0	0	2	0	2	0	7
65-69	0	0	0	1	0	0	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	14	10	4	3	5	3	0	2	0	42

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Borregaard USA, Inc. Pension Plan
 EIN / PN: 39-1420133/003
 Plan Sponsor: Borregaard USA, Inc
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Below are the retirement rates as described in attachment Part V – Statement of Actuarial Assumptions/Method. The assumption for average retirement age for the legacy Borregaard USA, Inc. Pension Plan is age 65 with 5 years of participation or age 62 with 15 years of ERISA service. The average retirement age for the Borregaard USA, Inc. Pension Plan Line 22 was calculated by determining the average age at retirement for those current active salaried participants expected to reach retirement.

(1) Assumed Retirement Age	(2) Rate of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Columns (1) x (3)
<62	0.0%	0.0	-
62	40.00%	40.0	2,480.0
63	10.00%	6.0	378.0
64	10.00%	5.4	345.6
65	100.00%	48.6	3,159.0
		<hr/>	<hr/>
		100.0	6,362.6
		Weighted Average Retirement Age	63.626

Plan Name: Borregaard USA, Inc. Pension Plan
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Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Borregaard USA, Inc
EIN/PN	39-1420133/003
Plan Name	Borregaard USA, Inc. Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Andy P. Srok
Enrollment Number	23-05946

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions for the former Salaried Pension Plan

Plan Provisions

The plan was originally established effective April 1, 1983. As amended and restated effective January 1, 2014. The most recent amendment reflected in the following plan provisions was adopted and effective on January 1, 2021. The provisions summarized below relate to the eligible salaried employee group.

Covered employees Attainment of age 21 and completion of one year of service following date of hire. Employees hired after December 31, 2016 are not eligible.

Participation date First day of the calendar month coincident with or next following satisfaction of the eligibility requirements. Participation does not commence prior to the effective date of the plan, which is April 1, 1983.

Eligible employees of Borregaard Synthesis, Inc. (BSI) participated in the Plan between January 1, 1999 and September 25, 2005. On September 25, 2005, BSI sold substantially all of its assets, and the employment of all remaining BSI employees terminated.

The plan was closed to new hires after December 31, 2016.

Definitions

Vesting service Vesting Service is granted in accordance with "Years of Service". Years of Service are granted under the elapsed time approach for full-time employees and under the 1,000 hour rule of Part-Time employees (no credit for a year with less than 1,000 hours, except for short plan year/computation periods) Employment with Borregaard Synthesis, Inc. prior to February 10, 1997 shall not be recognized.

Pensionable Service Pensionable Service is granted under the elapsed time approach for full-time employees

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Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Compensation Base Salary or Wages for the plan year excluding bonuses, overtime, sales commissions, and other incentive compensation but including pre-tax deferrals under IRC Section 401(k), 125, etc.

Average monthly compensation The average of Compensation over the 60 consecutive calendar months producing the highest such average out of the last 120 consecutive calendar months.

Covered compensation One-twelfth (1/12th) of the average (without indexing) of the maximum taxable wage bases for purposes of OASDI for the thirty-five (35) calendar years ending with the year the Participant attains his "Social Security Retirement Age" as outlined below:

Year of Birth	Social Security Retirement Age
Prior to 1938	65
1938-1954	66
1955 or later	67

Part-Time employee Part-Time Employee means an employee who is regularly scheduled to work less than 20 hours per week or less than 5 month per year.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of participation.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after both attaining age 55 and completing ten years or more of vesting service.

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of service.

BSI Participants whose BSI employment terminated between August 31, 2005 and September 26, 2005, and who were not transferred to Borregaard, are fully vested.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability A participant whose employment is terminated on account of Total and Permanent Disability as defined by the Plan prior to his NRD shall be eligible for a Disability Retirement Benefit commencing at NRD.

Preretirement death benefit Any vested participant whose benefits have not commenced at the time of death and is married to an "Eligible Spouse".

Benefits Paid Upon the Following Events

Normal retirement 1.60% of a participant's Average Monthly Compensation up to Covered Compensation, plus 2.0% of a participant's Average Monthly Compensation in excess of Covered Compensation; such sum multiplied by the number of years (and fractions thereof) of Pensionable Service, not in excess of 40 years.

BSI participants ceased accruing Plan benefits on September 26, 2005.

Early retirement Accrued Benefit (determined using the Normal Retirement formula based on Pensionable Service, Compensation, and Covered Compensation Table as of the termination date) payable monthly, reduced for early commencement as follows:

- a) If early retirement occurs on or after age 62 with at least 15 Years of Service, there is no reduction.
- b) If early retirement occurs before age 62 but with at least 15 Years of Service, the benefit will be reduced by 1/180th for each of the first 60 months and 1/360th for each additional month that commencement precedes age 62.
- c) In any other case, the benefit shall be reduced 1/180th for each of the first 60 months and 1/360th for each additional month that commencement precedes the NRD.

Postponed retirement Unless a suspension of benefits notice is given by NRD the benefit will be greater of (a) and (b) below:

- a) Accrued benefit based on Pensionable Service and Compensation as of date of termination. Benefit Commencement follow termination date.
- b) The actuarial equivalent as of the commencement date of the Accrued Benefit determined at the NRD.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination Accrued Benefit on date of termination multiplied by the Vesting Percentage. If the benefit commences prior to the NRD, the Early Retirement reduction factors will be those applicable for early retirement with fewer than 15 Years of Service (regardless of actual Years of Service at the time of termination).

Disablement Normal Retirement Benefit based on Pensionable Service as of date of disability plus service credited while disabled as permitted by the Plan and based on the assumption that earnings while disabled were equal to calendar year earnings during the calendar year immediately preceding disability onset.

Service Credit: Service credit is given while disabled for full-time employees and Part-Time Employees who remain disabled until Normal Retirement or who have either (a) at least 10 years credit upon recovery or (b) were reemployed by the company within 30 days of recovery.

Preretirement death Survivor portion of (50%) Qualified Preretirement Survivor Annuity.

Other Plan Provisions

Forms of payment Optional Forms of Benefit

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66 2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 5-Year Certain and Life Annuity
- 10-Year Certain and Life Annuity
- 15-Year Certain and Life Annuity
- Automatic Lump Sum if under \$5,000
- Unlimited Lump Sum for those participants terminating after January 1, 2017 (restricted within 120 days post termination)

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Conversion factors for optional forms (not including lump sums) are based on the Plan's Actuarial Equivalent factors as found on the plan document.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Summary of plan provisions for the Hourly Group

Plan Provisions

Covered employees	Attainment of age 20 and represented by the United Papermakers International Union, AFL-CIO Local No. 319. Employees hired after December 31, 2016 are not eligible.
Participation date	First day of the plan year following satisfaction of the eligibility requirements. The plan was closed to new hires after December 31, 2016.

Definitions

ERISA service	A year of ERISA service is granted for each Plan Year in which Employee has completed 1,000 or more Hours of Service.
Accredited Service	One month is credited for any month with 80 Hours of Service or more, provided that for any plan year no employee will receive less than one month of Accredited Service for each 173 hours worked during such Plan Year.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of participation.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years or more of ERISA service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of ERISA service.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	Total Disability as determined by the Social Security Administration and after completion of fifteen years of Accredited Service.
Statutory surviving spouse's benefit	Any vested participant whose benefits have not commenced at the time of death and is married to an "Eligible Spouse".
Nonstatutory preretirement spouse's benefit	Active participants with 15 years of ERISA service married to an eligible spouse.

Benefits Paid Upon the Following Events

Normal retirement The benefit rate in effect at termination of employment times the employee's Accredited Service. The schedule of negotiated benefit rates for Local 319 participants is shown below:

Attained Age	Rate of Withdrawal
Effective November 9, 1992 to October 13, 1994	\$23.50
Effective October 14, 1994	24.25
Effective October 15, 1996	25.00
Effective October 14, 1997	25.75
Effective October 14, 1999	26.75
Effective October 14, 2000	27.75
Effective October 14, 2001	28.75
Effective October 14, 2002	29.75
Effective October 14, 2003	30.75
Effective October 14, 2004	31.75
Effective October 14, 2005	32.75
Effective October 14, 2006	33.75
Effective October 14, 2007	34.75
Effective October 14, 2008	35.75
Effective October 14, 2009	36.75
Effective October 14, 2010	37.50
Effective October 14, 2011	38.25
Effective October 14, 2012	39.00
Effective October 14, 2013	40.00
Effective October 14, 2014	41.00
Effective October 14, 2015	42.00

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	Accrued Benefit (determined using the Normal Retirement formula based on service and benefit rate as of the termination date) is unreduced if the date of commencement is on or after attaining age 62; reduced by $\frac{1}{2}$ of 1% for each month that the benefit commencement precedes the first of the month following the 62 nd birthday.
Postponed retirement	The greater of (a) and (b) below: <ul style="list-style-type: none">a) Accrued benefit as of actual retirement date based on service and benefit rates as of date of termination. Benefit Commencement follows termination dateb) The actuarial equivalent as of the commencement date of the Accrued Benefit determined at the NRD.
Deferred vested termination	Accrued Benefit on date of termination multiplied by the Vesting Percentage. If the benefit commences prior to the NRD, the Accrued Benefit is reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes the NRD.
Disablement	The Accrued Benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Statutory surviving spouse's benefit	<p>Monthly Lifetime Benefit: The survivor portion of the benefit which the participant would have received had he retired on the day immediately preceding his death (or at his earliest retirement age if later) under the 50% Joint and Survivor Option, payable for the life of the spouse (commencing immediately or at the participant's earliest retirement age, if later).</p> <p>Reduction Benefit Payable: The benefits above are reduced by any nonstatutory pre-retirement spouse's benefits, while any such nonstatutory pre-retirement benefits are payable.</p>
Nonstatutory preretirement spouse's benefit	The spouse's benefit rate in effect at the time of death multiplied by years of Accredited Service, payable from the time the spouse becomes eligible to receive retirement benefits under the Federal Social Security Act and applies for such Social Security Benefit until the earliest of the month in which such spouse remarries, dies, or receives 120 payments. The spouse's benefit rate is 50% of the Participant's benefit rate.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The following are optional forms of retirement:

- Single Life Annuity
- Joint & Survivor Annuity (50%, 75%, and 100%)
- Automatic Lump Sum if less than or equal to \$5,000
- Optional Lump Sum if greater than \$5,000 but less than \$10,000
- Unlimited Lump Sum for those participants terminating after December 31, 2016 subject to 120 day election period after termination

Conversion factors for optional forms (not including lump sums) are based on the Plan's Actuarial Equivalent factors: UP84 Mortality Table, 1 year set forward and interest rate of 7%.

Lump sum option is determined based on deferred to Normal Retirement Age benefit or immediate annuity benefit (hourly participants only) if participant terminates after age 62 with 15 or more years of service.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Borregaard USA, Inc. Pension Plan
EIN / PN: 39-1420133/003
Plan Sponsor: Borregaard USA, Inc
Valuation Date: January 1, 2024

Plan Name	BORREGAARD USA, INC. PENSION PLAN
Plan Sponsor EIN	39-1420133
ERISA Plan #	003
Plan Year Ending	DECEMBER 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	