

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program.
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: NEW-INDY CATAWBA, LLC PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2019
2a Plan sponsor's name (employer, if for a single-employer plan): NEW-INDY CONTAINERBOARD, LLC
2b Employer Identification Number (EIN): 83-1904423
2c Plan Sponsor's telephone number: 909-296-3400
2d Business code (see instructions): 322100

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, Date, Name. Rows for plan administrator, 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	358
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)	201
	6a(2)	181
	6b	141
	6c	33
	6d	355
	6e	3
	6f	358
	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

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>NEW-INDY CATAWBA, LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW-INDY CONTAINERBOARD, LLC</u>	D Employer Identification Number (EIN) <u>83-1904423</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>73835929</u>
	b Actuarial value	2b	<u>77052400</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>122</u>	<u>49749556</u>
	b For terminated vested participants	<u>38</u>	<u>3195579</u>
	c For active participants	<u>201</u>	<u>41883564</u>
	d Total	<u>361</u>	<u>94828699</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>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>782133</u>
	b Expected plan-related expenses	6b	<u>290000</u>
	c Target normal cost	6c	<u>1072133</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>10/06/2025</u>
	<u>DANIEL L. HOMAN</u>	Date
	Type or print name of actuary	<u>23-04949</u>
	<u>SAGEVIEW CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>804-690-3985</u>
	<u>1040 SCHLIPT ROAD</u>	Telephone number (including area code)
	<u>KATY, TX 77493</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)	0	137727
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)	0	137727
10	Interest on line 9 using prior year's actual return of <u>15.52</u> %	0	21375
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		752
	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>5.26</u> %		40
	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		792
	d Portion of (c) to be added to prefunding balance		792
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)	0	159894

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.08 %
15	Adjusted funding target attainment percentage	15	81.08 %
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	81.78 %
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		
04/15/2024	671167	0					
07/15/2024	671167	0					
10/15/2024	625246	0					
01/15/2025	625246	0					
09/08/2025	294168	0					
			Totals ▶	18(b)	2886994	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	2779132
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 1072133
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	17936193		1706737	
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 2778870
	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 2778870
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2779132
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 262
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 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 NEW-INDY CATAWBA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW-INDY CONTAINERBOARD, LLC	D Employer Identification Number (EIN) 83-1904423	

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

MFS INSTITUTIONAL ADVISORS	111 HUNTINGTON AVENUE BOSTON, MA 02199-7610
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM	655 BROAD STREET 8TH FLOOR NEWARK, NJ 07102
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL FUNDS	PO BOX 219971 KANSAS CITY, MO 64121-9971
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD	P.O. BOX 982902 EL PASO, TX 79998-2902
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

JOHN HANCOCK RETIREMENT PLAN SVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMIN	44015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGEVIEW CONSULTING GROUP

27-1001403

(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?
11 50	ACTUARY	24500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGEVIEW ADVISORY

33-0818667

(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?
28 50	INVESTMENT ADVISOR	16250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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 NEW-INDY CATAWBA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW-INDY CONTAINERBOARD, LLC	D Employer Identification Number (EIN) 83-1904423

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	297174	358911
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2929866	919414
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70712082	78158319
(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	73939122	79436644
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	73939122	79436644

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)	2886994	
(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)		2886994
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	2040003	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2040003
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5183221
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10110218

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4246185	
(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)		4246185
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)	44015	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16250	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	24500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	281746	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		366511
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4612696

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5497522
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 547775.

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 NEW-INDY CATAWBA, LLC PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW-INDY CONTAINERBOARD, LLC	D Employer Identification Number (EIN) 83-1904423	

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): 80-0709115

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 _____.

NEW-INDY CATAWBA LLC PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
New-Indy Catawba LLC
Pension Plan
3500 Porsche Way, Suite 150
Ontario, California 91764

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

We have performed audits of the accompanying financial statements of New-Indy Catawba LLC Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.
- 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable 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 the 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 generally accepted auditing standards. 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

Plan Administrator
New-Indy Catawba LLC
Pension Plan

and certified by an institution that management determined meets the requirements of ERISA
Section 103(a)(3)(C).

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 1, 2025

NEW-INDY CATAWBA LLC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2024</u>	<u>December 31, 2023</u>
CASH	\$ 358,911	\$ 297,174
EMPLOYER CONTRIBUTIONS RECEIVABLE	919,414	2,929,866
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	<u>78,158,319</u>	<u>70,712,082</u>
TOTAL ASSETS	<u>79,436,644</u>	<u>73,939,122</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 79,436,644</u>	<u>\$ 73,939,122</u>

NEW-INDY CATAWBA LLC PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ADDITIONS

EMPLOYER CONTRIBUTIONS	\$ 2,886,994
INVESTMENT INCOME	
Dividends	2,040,003
Net Appreciation of Investments	5,183,221
TOTAL INVESTMENT INCOME	7,223,224
TOTAL ADDITIONS	10,110,218

DEDUCTIONS

Benefits	4,246,185
Administrative Expenses	366,511
TOTAL DEDUCTIONS	4,612,696
NET INCREASE	5,497,522
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year	73,939,122
End of Year	\$ 79,436,644

NEW-INDY CATAWBA LLC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS:

Participants Currently Receiving Benefits	\$ 45,064,366
Deferred Vested Participants	3,076,294
Other Vested Participants	<u>36,928,001</u>

TOTAL VESTED BENEFITS	85,068,661
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NONVESTED BENEFITS	<u>34,365</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 85,103,026</u></u>
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NEW-INDY CATAWBA LLC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 80,811,964
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 2,014,051	
Interest Due to the Decrease in the Discount Period	4,748,045	
Benefits Paid	(3,405,363)	
Mortality Table Assumption Changes	<u>934,329</u>	
NET INCREASE		<u>4,291,062</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023		<u><u>\$ 85,103,026</u></u>

NEW-INDY CATAWBA LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The New-Indy Catawba LLC Pension Plan (the "Plan") is a frozen noncontributory defined benefit plan effective January 1, 2019. The Plan encompasses a portion of the Resolute FP US Pension Plan ("Prior Plan") that was merged into the Plan. Eligible employees are grandfathered employees who were participants in the acquired Prior Plan as of December 31, 2018, and became an employee of New-Indy Catawba LLC (the "Company"), as set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The assets of the Plan are held in a trust by John Hancock Trust Company LLC.

Specific provisions of the Plan are contained in the Plan document and any amendments, which governs the legal operations of the Plan.

A. Contributions

The Company has agreed to voluntarily contribute such additional amounts as necessary to provide assets sufficient to meet benefits to be paid to participants as they come due. Contributions to the Plan are expected to fund each year's normal cost and a portion of the unfunded accrued liability. Based upon the actuarial valuation, the minimum required contribution for the Plan year ended December 31, 2024 was \$2,778,870. The amount paid of \$2,886,994 was adjusted for interest at 5.18%.

B. Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts sufficient to meet the funding requirements of ERISA. During the year ended December 31, 2024, the Plan met the minimum funding requirements of ERISA. Plan participants may not contribute to the Plan.

C. Vesting

Vesting in the Company's contribution is based on years of continuous service. Participants become fully vested upon attaining five years of credited service.

D. Pension Benefits

The amount of a participant's pension benefit is calculated from compensation based on the participant's years of benefit service as of a specific date, as set forth in the Plan document. The Plan has provisions for early and late retirement, termination, and death benefits. Participants may elect to receive their pension benefits through various forms of joint and survivor annuities, a single life annuity, or a single lump sum payment.

E. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA.

In the event the Plan terminates, participants will become 100 percent vested in the present value of their accrued benefits and benefits will be distributed in the following order:

NEW-INDY CATAWBA LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

E. Plan Termination (Continued)

1. The vested benefits accrued at the date of the Plan termination. The amount is further limited to the lowest benefit that would be payable under the Plan provisions.
2. All other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), up to specified limitations. The PBGC is a government agency established under ERISA.
3. All other vested retirement benefits under the Plan not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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. Vested benefits under the Plan are guaranteed to the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

F. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to services rendered by employees up to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

G. Administrative Expenses

Administrative expenses are paid from Plan assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

NEW-INDY CATAWBA LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Investment Valuation and Income Recognition

Accounting guidance on measuring fair value establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy, Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables set forth Plan investments measured at fair value at December 31:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 78,158,319	\$ -	\$ -	\$ 78,158,319
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 70,712,082	\$ -	\$ -	\$ 70,712,082

Level 1 investments consist of mutual funds reported at fair value based on quoted market prices. Purchases and sales of securities are recorded on the trade-date basis. Dividend income is recorded on the accrual basis.

D. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with 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 amounts reported in the statements of net assets available for benefits and statement of changes in 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.

E. Payment of Benefits

Benefits are recorded when paid.

NEW-INDY CATAWBA LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated March 27, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - FINANCIAL INFORMATION CERTIFIED BY THE 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. Information regarding investments held at December 31, 2024 and 2023, and investment income for the year ended December 31, 2024 that is disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan.

NOTE 5 - ACCUMULATED PLAN BENEFITS

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

The significant assumptions underlying the actuarial computations at December 31, 2023 are as follows:

- Mortality rates – Pri-2012 Blue-Collar Amount-Weighted Mortality Table with IRS Adjusted Scale MP-2021 for Healthy Lives, and Pri-2012 Blue-Collar Amount-Weighted Disabled Mortality Table with IRS Adjusted Scale MP-2021 for Disabled Lives.
- Discount rate – 6.00%

The foregoing actuarial assumptions are based on continuity of the Plan. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 1, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

NEW-INDY CATAWBA LLC PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 83-1904423; PLAN NO. 001
 DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Description</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Mutual Funds</u>		
MFS:	Growth Fund	\$ 8,354,325	\$ 6,154,176
	International Growth Fund	7,644,828	6,488,225
PGIM	Total Return Bond Fund	7,608,754	8,807,804
Principal	Real Estate Securities Fund	4,943,145	4,143,224
Vanguard:	Equity Income Fund	7,909,712	6,572,086
	Extended Market Index Fund	7,448,885	5,093,770
	Institutional Index Fund	8,381,852	5,135,853
	Long Term Investment Grade Fund	11,176,681	14,663,537
	Long Term Treasury Index Fund	7,343,014	9,959,506
	Total International Stock Index Fund	<u>7,347,123</u>	<u>6,728,544</u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 78,158,319</u>	<u>\$ 73,746,725</u>

NEW-INDY CATAWBA LLC PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 E.I.N. 83-1904423; PLAN NO. 001
 JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
Vanguard	Long Term Investment Grade Fund	\$ 3,732,296	\$ -	\$ 3,732,296	\$ -

New-Indy Catawba, LLC Pension Plan
 EIN: 83-1904423 Plan: 001
 Schedule SB, Part Line 26 - Schedule of Active Participant Data

D. Active Age Service Chart as of January 1, 2024

Attained Age	Years of Service								Totals
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35+	
Under 25	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	2	0	0	0	0	2
40 to 44	0	0	0	4	1	0	0	0	5
45 to 49	0	0	0	5	9	7	0	0	21
50 to 54	0	0	0	8	21	9	1	1	40
55 to 59	0	0	0	4	12	16	13	25	70
60 to 64	0	0	0	2	11	5	6	35	59
65 to 69	0	0	0	0	0	1	1	2	4
70+	0	0	0	0	0	0	0	0	0
Total	0	0	0	25	54	38	21	63	201

X. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

1. Segment Rates for Funding Target:
 - a. Segment 1 4.75% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 5.59% per year after 20 years

2. Effective Rate of Interest: 5.18% per year

3. Segment Rates for Maximum Deductible Contribution:
 - a. Segment 1 4.37% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 4.95% per year after 20 years

4. ASC 960 Discount Rate 6.00% per year

B. Salary Increases 2.50% per year

C. Mortality Assumption

1. PPA Funding - Healthy Lives IRS 2024 Generational Mortality Table

2. PPA Funding - Disabled Lives Revenue Ruling 96-7 Mortality for Disabled Lives

3. ASC 960 - Healthy Lives Pri-2012 Blue-Collar Amount-Weighted Mortality Table with IRS Adjusted Scale MP-2021

4. ASC 960 - Disabled Lives Pri-2012 Blue-Collar Amount-Weighted Disabled Mortality Table with IRS Adjusted Scale MP-2021

D. Retirement Assumption

Age	Active
55-56	5%
57	8%
58	9%
59	10%
60-61	15%
62	25%
63-64	20%
65-66	50%
67+	100%

X. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

E. Withdrawal Assumption

<u>Age</u>	<u>Probability of Withdrawal</u>
<44	13.00%
44-49	10.00%
50+	0.00%

F. Disability Assumption

None assumed.

G. Form of Payment

100% of Active Participants are assumed to elect the life annuity.

H. Expense Assumptions

Prior year actual expenses rounded up to the next \$1,000.

I. Family Composition

85% of male participants and 65% of female participants are assumed to be married. Spouses of male participants are assumed to be three years younger than their spouse. Spouses of female participants are assumed to be three years older than their spouse.

J. Asset Valuation Method

Two-year spread of the difference between actual investment earnings and expected investment earnings at a rate equal to the lesser of 6.30% or the third segment rate used for that year's actuarial valuation. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

NEW-INDY CATAWBA LLC PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 E.I.N. 83-1904423; PLAN NO. 001
 JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
Vanguard	Long Term Investment Grade Fund	\$ 3,732,296	\$ -	\$ 3,732,296	\$ -

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 New-Indy Catawba, LLC Pension Plan	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF New-Indy Containerboard, LLC	D Employer Identification Number (EIN) 83-1904423	
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	73,835,929	
b Actuarial value	2b	77,052,400	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	122	49,749,556	49,749,556
b For terminated vested participants	38	3,195,579	3,195,579
c For active participants	201	41,883,564	41,883,564
d Total	361	94,828,699	94,828,699
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	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	782,133	
b Expected plan-related expenses	6b	290,000	
c Target normal cost	6c	1,072,133	

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	Date
	DANIEL L. HOMAN	10/06/2025
	Type or print name of actuary	Date
	SAGEVIEW CONSULTING GROUP	2304949
	Firm name	Most recent enrollment number
	1040 SCHLIPT ROAD	804-690-3985
	KATY TX 77493	Telephone number (including area code)
	Address of the firm	

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 3

22 Weighted average retirement age **22** 61

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	1,072,133
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	17,936,193	1,706,737
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	2,778,870
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	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 2,778,870
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 2,779,132

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

a Total (excess, if any, of line 37 over line 36)	38a	262
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

New-Indy Catawba, LLC Pension Plan
EIN: 83-1904423 Plan: 001

Schedule SB, Line 22

Retirement Age	Assumed Retirement Percentage	Number of Lives	Number Retiring	Age-Weighted Number Retiring
55	5%	1000	50	2750
56	5%	950	47.5	2660
57	8%	902.5	72.2	4115.4
58	9%	830.3	74.727	4334.166
59	10%	755.573	75.5573	4457.8807
60	15%	680.0157	102.0024	6120.1413
61	15%	578.0133	86.702	5288.822107
62	25%	491.3113	122.8278	7615.32582
63	20%	368.4835	73.6967	4642.892194
64	20%	294.7868	58.95736	3773.271116
65	50%	235.8294	117.9147	7664.456955
66	50%	117.9147	58.95736	3891.185839
67	100%	58.95736	58.95736	3950.1432
			1000	61263.68523
				61.26

IX. SUMMARY OF PLAN PROVISIONS

Supplement 2 and Supplement 4 Participants

A. Effective Date

The original effective date of the Plan was January 1, 2019. The most recent plan amendment was effective January 1, 2019.

B. Eligibility

Supplement 2

Hourly employees who have attained age 21 and one year of eligibility service are eligible to participate in the Plan. Participation was frozen effective December 31, 2010.

Supplement 4

Salaried employees of Bowater's divisions in Catawba, SC, Calhoun, TN, or Albertville, AL or the Forest Products Division, who have attained age 21 and one year of service are eligible to participate in the Plan. Participation was frozen effective December 31, 2006.

C. Grandfathered Participant

A participant who, as of December 31, 2010 (December 31, 2006 for Supplement 4) has met one of the criteria below:

1. Is an employee who has attained the age 55,
2. Is an employee whose age and years of benefit service total at least 70, or
3. Has 10 years of vesting service and has incurred a disability, or is on layoff status and would have satisfied the age or points criteria listed above.

D. Normal Retirement Date

Supplement 2

A participant's normal retirement date is the first day of the month following or coinciding with the attainment of age 65.

Supplement 4

A participant's normal retirement date is the first day of the month following or coinciding with the attainment of age 65.

E. Average Monthly Compensation

The average monthly compensation is one-twelfth of the average of the highest consecutive 60 calendar months in the last 120 months.

IX. SUMMARY OF PLAN PROVISIONS (continued)

F. Normal Retirement Benefit

Supplement 2

Upon normal retirement, a participant is eligible to receive a monthly benefit equal to 1/12th of the sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit.

For all participants other than Grandfathered participants, benefit accruals were frozen effective December 31, 2010.

Past Service Benefit

- | | |
|--|--|
| 1. For service prior to July 1, 1964 | 0.75% x each year's compensation up to the Social Security Wage Base (SSWB), plus 1.50% x each year's compensation over the SSWB |
| 2. For service from July 1, 1964 through December 31, 1971 | 1.00% x each year's compensation up to \$4,800, plus 1.50% x each year's compensation over \$4,800 |
| 3. For service from January 1, 1972 through June 30, 1975 | 1.00% x each year's compensation up to \$4,800, plus 1.75% x each year's compensation over \$4,800 |
| 4. For service from July 1, 1975 through June 30, 1979 | 1.00% x each year's compensation up to \$4,800, plus 1.80% x each year's compensation over \$4,800 |

Future Service Benefit

- | | |
|--|--|
| 1. For service from July 1, 1979 through June 30, 1989 | 1.00% x each year's compensation up to \$4,800, plus 1.80% x each year's compensation over \$4,800 |
| 2. For service after June 30, 1989: | |
| a. For Participants reporting to locations in South Carolina | 1.80% x each year's compensation |
| b. For participants reporting to locations in Tennessee with service from July 1, 1989 to December 31, 1990 (July 31, 1991 for Tennessee Woodlands): | 1.55% x each year's compensation up to \$15,360, plus 1.80% x each year's compensation over \$15,360 |

IX. SUMMARY OF PLAN PROVISIONS (continued)

- c. For participants reporting to locations in Tennessee with service after January 1, 1990 (August 1, 1991 for Tennessee Woodlands): 1.80% x each year's compensation

- d. For participants reporting to Bowater Lumber Division for service from July 1, 1989 to June 30, 2003: 1.55% x each year's compensation up to 15,360, plus 1.80% x each year's compensation over \$15,360

- e. For participants reporting to Bowater Lumber Division for service after July 1, 2003: 1.80% x each year's compensation

Service is limited to 50 years including service prior to July 1, 1989

Supplemental Benefit

- 1. Excess, if any, of the benefit calculated as follows over the past service benefit formula (credited service as of July 1, 1979): 1.00% x final average compensation (highest 5 of 10 years prior to January 1, 1979) up to \$4,800 x credited service, plus 1.72% x final compensation up to \$4,800 x

Supplement 4

Upon normal retirement, a participant is eligible to receive a monthly benefit equal to 1/12th of the sum of the Past Service Benefit, Future Service Benefit, and Supplemental Benefit.

For all participants other than Grandfathered Participants, benefit accruals were frozen effective December 31, 2012.

- 1. For service prior to December 31, 2012: The benefit determined under Supplement 2 of the AbiBow US Retirement Plan or the Predecessor Plan.

- 2. For service after December 31, 2012: 1.80% x each year's compensation

G. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with attainment of age 50 and 15 years of service.

IX. SUMMARY OF PLAN PROVISIONS (continued)

H. Early Retirement Benefit

Upon early retirement from active employment, a participant is eligible to receive a monthly benefit equal to the accrued benefit

<u>Age</u>	<u>Reduction Factor</u>	<u>Age</u>	<u>Reduction Factor</u>	<u>Age</u>	<u>Reduction Factor</u>
50	0.4290	55	0.6500	59	0.8500
51	0.4560	56	0.7000	60	0.9000
52	0.5000	57	0.7500	61	0.9500
53	0.5500	58	0.8000	+62	1.0000
54	0.6000				

If a participant has terminated from active employment with 15 years of service prior to age 50, the accrued benefit will be paid automatically beginning at age 50, reduced by a factor of .3310, unless declined within 30 days of termination of employment.

I. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a life annuity. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

J. Vesting

100% vesting after 5 years of service or attainment of normal retirement age.

K. Disability Benefits

Supplement 2

Upon disability retirement and after the completion of 10 years of vesting service, the benefit is equal to the Accrued Benefit at the time of disability. This benefit is payable immediately as an unreduced annuity.

Supplement 4

Upon disability and being vested, the benefit is equal to the Accrued Benefit calculated using compensation as of the last day worked and service projected to the Normal Retirement Date. This benefit is payable at the Normal Retirement Date as an unreduced annuity.

IX. SUMMARY OF PLAN PROVISIONS (continued)

L. Pre-Retirement Death Benefits

The employee must be vested and married at least 1 year prior to death. Surviving spouses will receive 50% of the participant's accrued benefit at the date of death, actuarially reduced for early retirement. This benefit is payable at the earliest date the participant could have retired under the Plan. If the participant was age 50 or older with at least years of service, there is no reduction for early retirement.

Supplement 3 Participants

A. Effective Date

The original effective date of the Plan was January 1, 2019. The Plan was most recently amended and restated effective January 1, 2019

B. Eligibility

Employees of Bowater's headquarters in Greenville, SC or Bowater America, Inc. who have attained age 21 and one year of service are eligible to participate in the Plan. Participation was frozen effective December 31, 2006.

C. Grandfathered Participant

A participant who, as of December 31, 2006:

1. Is an employee who has attained age 55, or
2. Is an employee whose age and years of benefit service total at least 70.

D. Normal Retirement Date

A participant's normal retirement date is the first day of the month following or coinciding with attainment of age 65.

E. Normal Retirement Benefit

For all participants other than Grandfathered participants, benefit accruals were frozen effective December 31, 2006. Upon normal retirement a participant is eligible to receive a monthly benefit calculated using the following formula:

$$[(52.5\% \times \text{FAMC}) - (50\% \times \text{PSSB})] \times [(\text{Lesser of YOCS and 35}) \div 35]$$

FAMC Final Average Monthly Compensation. The average of the highest consecutive 60 calendar months in the last 120 months.

IX. SUMMARY OF PLAN PROVISIONS (continued)

PSSB Primary Social Security Benefit payable at age 65 with National Average Wages past pay assumption. Level future pay is assumed for terminated vested participants and zero future pay is assumed for early retirees.

YOCS Years of Credited Service

The above benefit cannot be less than any benefit provided by prior plans. Additionally, the benefit will be offset by benefits paid by all other qualified defined benefit plans sponsored by Bowater Incorporated or any other member of the controlled group. The offset is based on the actuarially equivalent Normal Retirement Benefit.

F. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with attainment of age 50 and 10 years of service.

G. Early Retirement Benefit

Upon early retirement from active employment, a participant is eligible to receive a monthly benefit equal to the accrued benefit reduced for each year that early retirement precedes age 62 as follows:

<u>Age</u>	<u>Reduction Factor</u>	<u>Age</u>	<u>Reduction Factor</u>	<u>Age</u>	<u>Reduction Factor</u>
50	0.460	55	0.685	59	0.865
51	0.505	56	0.730	60	0.910
52	0.550	57	0.775	61	0.955
53	0.595	58	0.820	+62	1.000
54	0.640				

If a participant has terminated from active employment prior to eligibility for early retirement, the accrued benefit will be actuarially reduced based on 6.50% and the 417(e) mortality table.

H. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a 5-year certain and life annuity. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

I. Vesting

100% vesting after 5 years of service or attainment of normal retirement age.

IX. SUMMARY OF PLAN PROVISIONS (continued)

J. Disability Benefits

Normal retirement benefit commencing at the later of Normal Retirement Date or the cessation of payments to the participant under the employer's long-term disability plan.

K. Pre-Retirement Death Benefits

Surviving spouses will receive the greater of (1) or (2):

1. 50% of the qualified joint and survivor annuity as if the participant had terminated on the date of death.
2. 30% of the amount the participant would have been entitled to receive under the qualified joint and survivor annuity if he had remained employed by the employer until his Normal Retirement Date, his compensation at the same level as last year in which his death occurred, and the Social Security Act as of his date of death remained unchanged.

NEW-INDY CATAWBA LLC PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 83-1904423; PLAN NO. 001
 DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Description</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Mutual Funds</u>		
MFS:	Growth Fund	\$ 8,354,325	\$ 6,154,176
	International Growth Fund	7,644,828	6,488,225
PGIM	Total Return Bond Fund	7,608,754	8,807,804
Principal	Real Estate Securities Fund	4,943,145	4,143,224
Vanguard:	Equity Income Fund	7,909,712	6,572,086
	Extended Market Index Fund	7,448,885	5,093,770
	Institutional Index Fund	8,381,852	5,135,853
	Long Term Investment Grade Fund	11,176,681	14,663,537
	Long Term Treasury Index Fund	7,343,014	9,959,506
	Total International Stock Index Fund	<u>7,347,123</u>	<u>6,728,544</u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 78,158,319</u>	<u>\$ 73,746,725</u>

New-Indy Catawba, LLC Pension Plan
 EIN: 83-1904423 Plan: 001
 Schedule SB, Line 32 - Schedule of Amortization Bases

E. Schedule of Shortfall Amortization Bases

<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Remaining Amort Years</u>	<u>Amortization Payment</u>
1/1/2024	\$2,773,972	\$2,773,972	15	\$253,530
1/1/2023	15,868,048	15,162,221	14	1,453,207
Totals	\$18,642,020	\$17,936,193		\$1,706,737