

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): NEVAMAR COMPANY
Mailing address (include room, apt., suite no. and street, or P.O. Box): TWO CORPORATE DRIVE, SUITE 946 SHELTON, CT 06484
2b Employer Identification Number (EIN): 03-0459482
2c Plan Sponsor's telephone number: 203-225-0009
2d Business code (see instructions): 321210

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	255
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)	0
	6a(2)	0
	6b	205
	6c	9
	6d	214
	6e	37
	6f	251
	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:
1B 1I

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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>RETIREMENT PLAN OF NEVAMAR COMPANY, LLC</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEVAMAR COMPANY</u>	D Employer Identification Number (EIN) <u>03-0459482</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>4905126</u>		
b Actuarial value	2b	<u>5188693</u>		
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	<u>240</u>	<u>4322557</u>	<u>4322557</u>	
b For terminated vested participants	<u>15</u>	<u>277927</u>	<u>277927</u>	
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>	
d Total	<u>255</u>	<u>4600484</u>	<u>4600484</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>5.00 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>12430</u>		
c Target normal cost	6c	<u>12430</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>NORMAN E. YAMAMOTO</u> Type or print name of actuary <u>USI CONSULTING GROUP, INC.</u> Firm name <u>95 GLASTONBURY BOULEVARD</u> <u>SUITE 102</u> <u>GLASTONBURY, CT 06033</u> Address of the firm	<u>09/18/2025</u> Date <u>23-04754</u> Most recent enrollment number <u>860-521-2100</u> Telephone number (including area code)
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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	483826
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	483826
10	Interest on line 9 using prior year's actual return of <u>8.60</u> %	0	41609
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	525435

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.36 %
15	Adjusted funding target attainment percentage	15	112.78 %
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	102.78 %
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		
Totals ▶				18(b)	0	18(c)	0

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
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 type="checkbox"/> Yes <input checked="" 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	12430	
b Excess assets, if applicable, but not greater than line 31a	31b	12430	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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 RETIREMENT PLAN OF NEVAMAR COMPANY, LLC	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEVAMAR COMPANY	D Employer Identification Number (EIN) 03-0459482	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CULPEPPER GROUP LLC

06-1616478

(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?
27	INVESTMENT ADVISOR	17831	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)

WELLS FARGO NA

56-1354495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	13052	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 RETIREMENT PLAN OF NEVAMAR COMPANY, LLC	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NEVAMAR COMPANY	D Employer Identification Number (EIN) 03-0459482

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	33413	33213
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9	63
(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)	4871704	4599624
(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	4905126	4632900
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	4905126	4632900

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7	
(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)		7
(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)	196147	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		196147
(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)		-28755
c Other income	2c		35
d Total income. Add all income amounts in column (b) and enter total	2d		167434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	408776	
(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)		408776
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	17832	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	13052	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		30884
j Total expenses. Add all expense amounts in column (b) and enter total	2j		439660

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-272226
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: **BEERS, HAMERMAN, COHEN & BURGER, PC**

(2) EIN: **47-2517893**

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		5000000
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 543844.

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

A Name of plan <u>RETIREMENT PLAN OF NEVAMAR COMPANY, LLC</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEVAMAR COMPANY</u>	D Employer Identification Number (EIN) <u>03-0459482</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

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	1
--	---	---

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 _____.

**RETIREMENT PLAN
OF NEVAMAR COMPANY, LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED
DECEMBER 31, 2024 AND 2023**

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Retirement Plan of Nevamar Company, LLC
Shelton, Connecticut

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 referred to above, 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 referred to above 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 Retirement Plan of Nevamar Company, LLC 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 Retirement Plan of Nevamar Company, LLC'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 Retirement Plan of Nevamar Company, LLC'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 Retirement Plan of Nevamar Company, LLC'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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions, as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Beers, Hammerman, Cohen + Burger, PC

New Haven, Connecticut
October 8, 2025

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value	\$4,599,687	\$4,871,713
Non-Interest Bearing Cash	29,044	28,419
Pending Trade Receivable	<u>4,169</u>	<u>4,994</u>
Total Assets	<u>4,632,900</u>	<u>4,905,126</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$4,632,900</u>	<u>\$4,905,126</u>

See accompanying notes to the financial statements.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (28,720)	\$ 245,635
Interest and dividends	<u>196,154</u>	<u>178,477</u>
Total Investment Income	<u>167,434</u>	<u>424,112</u>
Deductions		
Benefit payments	408,776	403,287
Administrative expenses	<u>30,884</u>	<u>30,414</u>
Total Deductions	<u>439,660</u>	<u>433,701</u>
Change in Net Assets	(272,226)	(9,589)
Net Assets Available for Benefits, Beginning of Year	<u>4,905,126</u>	<u>4,914,715</u>
Net Assets Available for Benefits, End of Year	<u>\$4,632,900</u>	<u>\$4,905,126</u>

See accompanying notes to the financial statements.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION

The following description of Retirement Plan of Nevamar Company, LLC (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General

The Plan is a noncontributory defined benefit pension plan established pursuant to collective bargaining agreements between Nevamar Company, LLC (Company) and the unions representing employees at various locations. The Plan covers substantially all employees of the Company covered by the collective bargaining agreements.

The Plan was frozen effective December 31, 2003. Accordingly, no further benefits accrue on behalf of any participant in the Plan and no employee may become a participant. Any employee who was a participant in the Plan on December 31, 2003, continues to earn vesting service for as long as employment continues with the Company.

The Plan administrator is responsible for oversight of the Plan. The Plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors, when necessary.

Eligibility

Prior Employees of International Paper:

Employees who were eligible to participate in the Retirement Plan of International Paper Company were eligible to participate in the Plan on July 1, 2002, the effective date of the Plan.

Franklin, Virginia Location Employees:

Employees hired at the Franklin, Virginia location were immediately eligible to participate in the Plan.

All Other Employees:

All other employees were eligible to participate in the Plan after attaining age 21 and the completion of one year of eligibility service.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount, which will meet or exceed the annual ERISA minimum funding requirement. There were no Company contributions required for 2024 and 2023 to meet the minimum funding requirements of ERISA.

Pension Benefits

Under the terms of the Plan, participants are eligible for benefits upon reaching normal retirement age of 65 and after meeting certain requirements pursuant to the collective bargaining agreement. Participants may elect to receive reduced benefits upon reaching early retirement age 55 with five to ten years of service, depending on the collective bargaining agreement. Benefits are calculated on an actuarial formula combined with years of credited service.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - PLAN DESCRIPTION – (CONTINUED)

Pension Benefits – (Continued)

There are various payment options under the Plan, including a single life annuity, joint and survivor annuity, lump-sum payment (not to exceed \$15,000) or an actuarially calculated monthly benefit based on life expectancy with designated guaranteed monthly payments. To the extent a vested participant's accrued benefit is \$15,000 or less, the accrued benefit may be distributed as a lump-sum payment. Participants will become fully vested after five years of vesting service, as defined by the Plan. In the event a participant reaches their normal retirement age (as defined in the Plan) while still employed, the participant shall become 100% vested.

Death Benefits

All Participants:

In addition to pension benefits, the Plan provides for death benefits prior to retirement. The death benefit is provided for vested participants that are married at the date of death. The death benefit for the surviving spouse is calculated in accordance with the terms of the Plan.

Waverly, Virginia Participants:

For participants who, at the time of their death, were eligible for normal or early retirement, there is an additional lump-sum death benefit of \$1,000.

Franklin, Virginia Participants:

For participants who are at least age 55 and have at least ten years of service, there will be no reduction for early retirement benefits paid to a surviving spouse of the participant prior to the participant's normal retirement date, as defined by the Plan.

Disability Benefits

Effective December 31, 2003, no participant will be eligible for disability retirement benefits with respect to a disability incurred after December 31, 2003.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by its Trustee and investment advisers.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Investment Valuation and Income Recognition – (Continued)

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to eligible members or their beneficiaries. Benefits payable are included to the extent they are attributable to service rendered by the members, up to the valuation date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

Management has evaluated subsequent events through October 8, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENTS

Information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including all investments held as of and for the year ended December 31, 2024 and 2023, and the net appreciation (depreciation) in fair value of investment, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company (the trustee of the Plan).

NOTE 4 - PLAN TERMINATION

The Trustees reserve the right to amend or terminate the Plan at any time. If the Plan is terminated, assets will be allocated to provide benefits to Plan members in the order of priority specified in the Plan, or as otherwise required by law.

Should the Plan terminate, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC – a federal agency) at that time. Some benefits may be fully or partially provided for

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION – (CONTINUED)

by the then existing assets and the PBGC, while other benefits may not be provided for at all. PBGC insurance benefits include most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, all benefits under the Plan are not guaranteed by PBGC and certain limitations are placed on some of the benefits guaranteed. Vested benefits are guaranteed at the level in effect at the Plan termination date, but are subject to a statutory ceiling, which limits individual monthly benefits.

NOTE 5 - FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Mutual funds: Values are determined by obtaining the quoted prices on nationally recognized securities exchanges.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - FAIR VALUE MEASUREMENTS – (CONTINUED)

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

	<u>December 31, 2024</u>	
	<u>Level 1</u>	<u>Total</u>
Money market fund	\$ 63	\$ 63
Mutual funds	<u>4,599,624</u>	<u>4,599,624</u>
	<u>\$4,599,687</u>	<u>\$4,599,687</u>
	<u>December 31, 2023</u>	
	<u>Level 1</u>	<u>Total</u>
Money market fund	\$ 9	\$ 9
Mutual funds	<u>4,871,704</u>	<u>4,871,704</u>
	<u>\$4,871,713</u>	<u>\$4,871,713</u>

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Significant actuarial assumptions used in the valuation are as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial method	Unit credit actuarial cost method	Unit credit actuarial cost method
Assumed rate of return	4% compounded annually	4% compounded annually
Mortality rates among active participants	PRI 2012 Blue Collar projected with Scale MP 2021	PRI 2012 Blue Collar projected with Scale MP 2021
Retirement age	Participants impacted by plan shutdown: Earliest retirement age; Prior vested deferred: Age 65	Participants impacted by plan shutdown: Earliest retirement age; Prior vested deferred: Age 65

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)

The interest rate used to discount the obligation was 4.00% in 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits based on the actuarial valuation are as follows:

	January 1,	
	<u>2024</u>	<u>2023</u>
Vested benefits		
Terminated participants	\$ 315,248	\$ 343,899
Retired participants	<u>4,579,874</u>	<u>4,735,824</u>
	<u>4,895,122</u>	<u>5,079,723</u>
Total actuarial present value of accumulated plan benefits	<u>\$4,895,122</u>	<u>\$5,079,723</u>

The changes in the present value of accumulated plan benefits are as follows:

	Year Ended January 1,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$5,079,723</u>	<u>\$4,449,406</u>
Increase (decrease) attributable to:		
Benefits accumulated including actuarial losses	23,484	20,903
Increase in interest due to increase in discount period	195,202	254,981
Changes in actuarial assumptions	-	759,774
Benefits paid	<u>(403,287)</u>	<u>(405,341)</u>
Net change	<u>(184,601)</u>	<u>630,317</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$4,895,122</u>	<u>\$5,079,723</u>

The 2023 changes in actuarial assumptions were related to changes in mortality improvement and expected rate of return.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - TAX STATUS

The Plan adopted a pre-approved plan offered by CCH Incorporated, DBA FTWilliam.com. This pre-approved plan received an IRS advisory letter that the Plan is qualified under section 401(a) of the Internal Revenue Code and is exempt from federal income tax. This pre-approved Plan obtained its latest advisory letter on March 30, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). There have been amendments to the Plan since that time, however, the Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

NOTE 8 - RISKS AND UNCERTAINTIES

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.

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

NOTE 9 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Under ERISA, parties-in-interest are defined to include the Plan sponsor, the Plan administrator, employees, officers and directors of the sponsor; direct and indirect owners (or their relatives), if they have combined voting power of 50% or more; the Plan trustee or trustees; other parties with fiduciary responsibilities such as the investment advisor; and a person (or their relatives), who provides services to the Plan such as investment trustee, auditor, attorney, etc.

The Plan holds investments in funds which are managed by Principal Trust Company, the Plan's trustee. The Plan pays administrative fees for recordkeeping, investment advisory and investment management. These are considered exempt party-in-interest transactions.

SUPPLEMENTAL INFORMATION

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
SCHEDULE H, LINE 4i - EIN: 03-0459482, PLAN: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or <u>Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	<u>Cash Equivalents</u>			
*	Principal	Money Market Fund	\$ 63	\$ 63
	<u>Mutual Funds</u>			
	Columbia Total Return Bond Fund	Mutual Fund	1,594,858	1,382,814
	Fidelity U.S. Bond Index Fund	Mutual Fund	1,391,077	1,381,471
	JP Morgan Core Plus Bond Fund	Mutual Fund	1,584,266	1,376,709
	Fidelity 500 Index Fund	Mutual Fund	157,300	251,689
	DFA Real Estate Securities Portfolio	Mutual Fund	32,470	34,766
	Fidelity Small Cap Index Premium	Mutual Fund	28,077	34,513
	DFA International Core Equity	Mutual Fund	31,571	34,467
	Vanguard Mid Cap Index Fund	Mutual Fund	23,193	34,442
	Mass Mutual Select Overseas Fund	Mutual Fund	36,325	34,382
	Dreihaus Emerging Markets Growth	Mutual Fund	31,535	34,371
	Total Mutual Funds		<u>4,910,672</u>	<u>4,599,624</u>
			<u>\$4,910,735</u>	<u>\$4,599,687</u>

* Denotes party-in-interest

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024
SCHEDULE H, LINE 4j - EIN: 03-0459482, PLAN: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Expense Incurred With Transaction	(g) Cost of Assets	Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Single Transactions</u>								
Fidelity U.S. Bond Index Fund (1 transaction)	Mutual Fund	\$ 1,440,729	\$ -	\$ -	\$ -	\$ 1,440,729	\$ 1,440,729	\$ -
Western Asset Core Bond Fund (1 transaction)	Mutual Fund	\$ -	\$ 1,434,804	\$ -	\$ -	\$ 1,713,439	\$ 1,434,804	\$ (278,635)
<u>Series Transactions</u>								
Fidelity U.S. Bond Index Fund (20 transactions)	Mutual fund	\$ 1,494,797	\$ -	\$ -	\$ -	\$ 1,494,797	\$ 1,494,797	\$ -
Fidelity U.S. Bond Index Fund (22 transactions)	Mutual fund	\$ -	\$ 103,715	\$ -	\$ -	\$ 103,716	\$ 103,715	\$ (1)
Western Asset Core Bond Fund (4 transactions)	Mutual fund	\$ 7,324	\$ -	\$ -	\$ -	\$ 7,324	\$ 7,324	\$ -

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. This was first used for the 2009 valuation.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>		<u>Corridor after Infrastructure Investment and Jobs Act</u>	
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4th month preceding the Valuation Date (i.e., September). The rates are shown below.

Segment	2024		2023	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	3.62%	4.75%	1.41%	4.75%
2nd	4.46%	4.87%	3.09%	5.00%
3rd	4.52%	5.59%	3.58%	5.74%

Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan’s maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan’s minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2023 plan year. The rates are shown below.

	2024	2023
1 st segment	5.01%	4.84%
2 nd segment	5.13%	5.15%
3 rd segment	5.15%	4.85%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2024	4.00%	5.59%
2023	4.00%	5.74%
2022	4.00%	5.92%
2021	6.00%	5.47%

The expected long-term rate of return on assets is estimated using the Plan Sponsor’s long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021. Separate tables for annuitants and non-annuitants.

Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021. Combined tables for annuitants and non-annuitants.

Pre-1995 disabilities: Revenue Ruling 96-4 table for participants who became disabled before 1995.

Post-1994 disabilities: Revenue Ruling 96-4 table for participants who became disabled after 1994.

Mortality Improvement

Projected to date of decrement using an adjusted version of Scale MP-2021 (generational).

Prior: Projected using Scale MP-2021 for 8 years for males, and 9 years for females, after the valuation date. Projection period is modified based upon participant’s age on valuation date.

The mortality assumption above was updated to the latest approved table. The change in assumption decreased liabilities by about 1.8%.

Pre-1995 disabilities: None.

Post-1994 disabilities: None.

Inflation

2.40%.

This assumption is consistent with the Social Security Administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2023 OASDI Trustees Report.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Retirement

Participants impacted by plan shutdown: Earliest retirement age.

Prior vested deferred: Age 65.

The actuarial assumption above reflects the early retirement subsidies provided by the plan.

Termination prior to retirement

N/A.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

80%.

Spouse's age

Husbands are assumed to be 3 years older than wives.

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024
SCHEDULE H, LINE 4j - EIN: 03-0459482, PLAN: 003

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Expense Incurred With Transaction	(g) Cost of Assets	Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Single Transactions</u>								
Fidelity U.S. Bond Index Fund (1 transaction)	Mutual Fund	\$ 1,440,729	\$ -	\$ -	\$ -	\$ 1,440,729	\$ 1,440,729	\$ -
Western Asset Core Bond Fund (1 transaction)	Mutual Fund	\$ -	\$ 1,434,804	\$ -	\$ -	\$ 1,713,439	\$ 1,434,804	\$ (278,635)
<u>Series Transactions</u>								
Fidelity U.S. Bond Index Fund (20 transactions)	Mutual fund	\$ 1,494,797	\$ -	\$ -	\$ -	\$ 1,494,797	\$ 1,494,797	\$ -
Fidelity U.S. Bond Index Fund (22 transactions)	Mutual fund	\$ -	\$ 103,715	\$ -	\$ -	\$ 103,716	\$ 103,715	\$ (1)
Western Asset Core Bond Fund (4 transactions)	Mutual fund	\$ 7,324	\$ -	\$ -	\$ -	\$ 7,324	\$ 7,324	\$ -

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.	OMB No. 1210-0110 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 RETIREMENT PLAN OF NEVAMAR COMPANY, LLC	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEVAMAR COMPANY	D Employer Identification Number (EIN) 03-0459482	
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	4,905,126
	b Actuarial value	2b	5,188,693
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	240	4,322,557
	b For terminated vested participants	15	277,927
	c For active participants	0	0
	d Total	255	4,600,484
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	5.00%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	12,430
	c Target normal cost	6c	12,430

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>09/18/2025</u> Date
	Norman E. Yamamoto Type or print name of actuary	<u>2304754</u> Most recent enrollment number
	USI Consulting Group, Inc. Firm name	<u>860-521-2100</u> Telephone number (including area code)
	95 Glastonbury Boulevard Suite 102 Glastonbury CT 06033 Address of the firm	

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

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** 12,430

b Excess assets, if applicable, but not greater than line 31a **31b** 12,430

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

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

**Attachment to 2024 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age**

Plan Name Nevamar Company/Panolam
Sponsor's EIN 030459482
Plan No. 003

Calculation of Weighted Average Retirement Age

(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
55	0.15	1000	150	8250
56	0.04	850	34	1904
57	0.04	816	33	1860
58	0.04	783	31	1817
59	0.04	752	30	1775
60	0.15	722	108	6498
61	0.1	614	61	3743
62	0.2	552	110	6848
63	0.1	442	44	2784
64	0.1	398	40	2545
65	1	358	358	23262
Total			1000	61287

Weighted Average Retirement Age: (b) / (a) = 61

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective date

Original: July 1, 2002. Latest Restatement as of January 1, 2020.

Plan year

The calendar year.

Participation

Eligibility began on July 1, 2002 if previously covered by the International Paper plan. Otherwise, eligibility begins after the completion of Age 21 and the completion of a Year of Eligibility Service, except that employees at the Franklin location are eligible immediately upon hire.

The plan froze at the Odenton and Hampton locations on December 31, 2003. No new participants are eligible at those two locations, no additional service is accrued for current participants, and no disability retirement benefit is eligible to commence after that date.

Years of Vesting Service

Number of whole years in all of the Employee's Period of Service.

Years of Credited Service

Number of whole and partial years in a Participant's Periods of Service shall be calculated on the basis of completed months. "Completed month" is the period from a given day of the month through the day preceding that day in the next month. An additional full month shall be awarded for any portion of a month of employment beyond a completed month.

Normal retirement

Eligibility: For Waverly and Odenton employees, age 65. For Franklin employees, age 65 with five years of plan participation. For Hampton employees, age 65 with five years of Vesting Service.

Benefit: For all participants, the benefit equals the amount calculated using the applicable formula below and all service (including service in the International Paper plan) minus the benefit earned and payable from the International Paper plan. The formulas are as follows:

Waverly

For those terminating before February 13, 2003, \$12.00 multiplied by service. For those terminating on or after February 13, 2003, \$12.50 multiplied by service.

Franklin

Effective March 18, 2003:

Severance from Service Date	Monthly Retirement Benefit Rate
July 1, 2002	\$18.00
March 18, 2003	\$20.00
March 18, 2004	\$21.00

Odenton

\$16.50 multiplied by service

Hampton

- (a) The Participant's IP Plan Normal Retirement Benefit as of September 30, 1999 shall be a monthly amount equal to 1.016087 multiplied by the greater of (1) and (2) below:
- (1) Career Average Formula: 1/12 of 2% of Compensation paid after September 1, 1995 for each year the Eligible Employee made Employee Contributions to the IP Plan, with a minimum monthly benefit equal to \$31.00 for each such year; or
 - (2) Flat Rate Formula: \$31.00 multiplied by his years of credited service after September 1, 1995 under the OP Plan as of September 30, 1999.
- (b) The Participant's Normal Retirement Benefit shall be a monthly amount equal to the greatest of (1), (2) or (3) below, minus (4):
- (1) The benefit described in subsection (a) above.
 - (2) The sum of (A) and (B) below:
 - (A) The benefit described in subsection (a) above.
 - (B) The greater of (i) or (ii) below:
 - (i) The Schedule B Rate times Years of Credited Service after September 30, 1999; or
 - (ii) The Grandfathered Monthly Rate times Years of Credited Service after September 30, 1999.
 - (3) The Schedule B Rate times all of the Participant's Years of Credited Service.
 - (4) The monthly amount of the normal retirement benefit to which the Participant would be entitled under the IP Plan if such benefit were payable in a single life annuity commencing as of the Participant's Normal Retirement Date.

Early retirement

Eligibility: For Franklin participants, age 55 with five years of service. For other participants, age 55 with ten years of service.

Benefit: For Waverly and Odenton participants, the accrued benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the early retirement date precedes the normal retirement date. For Franklin participants, the reduction is ½ of 1% for each month by which the early retirement date precedes the normal retirement date. For Hampton participants, the reduction varies by age, service, and the component of the benefit formula that is applying. Generally, the benefit at age 55 is 60% or 65% of the accrued benefit and there is no reduction after age 60 for participants who have at least 30 years of service.

Late retirement benefit

Late retirement actuarial increases apply to participants who defer retirement beyond age 65.

Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of Vesting Service.

Benefit: The accrued benefit payable at normal retirement date. For participants who have satisfied early retirement service requirements, a reduced benefit can begin as early as age 55. For Waverly, Franklin, and Odenton participants, the reductions are the same as those used for early retirement. For Hampton participants, the reductions are generally 8% for each of the first five years and 4% for each of the next five years by which the early commencement date precedes the normal retirement date.

Death prior to retirement

Eligibility: Completion of 5 years of Vesting Service. Married at time of death.

Benefit: The monthly payment, commencing at the employee's earliest retirement date and payable for the lifetime of the employee's spouse, is equal to 50% of the monthly payment that would have been paid immediately to the employee if such employee had retired on the day preceding death under the joint & 50% to survivor option. For Waverly participants who are eligible for early, normal, or disability retirement, there is also a lump sum death benefit of \$1,000. For Franklin participants who are at least age 55 and have at least ten years of service, no early retirement reduction is applied in determining the amount that the participant could have received immediately.

Disability retirement

Eligibility: For all participants, a determination of total and permanent disability by the plan administrator is required. The following age and service requirements also exist for Waverly, Franklin, and Odenton:

Waverly: Age 55 and ten years of service.

Franklin: Ten years of service.

Odenton: Age 50 with ten years of service.

The disability benefit eligibility was frozen on December 31, 2003 for all participants at the Odenton and Hampton locations.

Benefit: For all participants, except for Hampton participants with fewer than ten years of service, the accrued benefit is payable immediately upon the disability retirement date. For Hampton participants with under ten years of service, the benefit payable is the actuarially reduced accrued benefit.

Form of benefit

Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms: Life annuity, 100%, 75%, or 50% joint and survivor annuity, or a life annuity guaranteed for the first 5, 10, 15, or 20 years or a lump sum greater than \$5,000 but not to exceed \$15,000.

Automatic lump sum: Payable immediately, without participant or spousal consent, if the present value is \$5,000 or less.

Actuarial equivalence for optional forms

Interest: 7% per year.

Mortality: 1983 GAM setback one year for the Participant and five years for the Participant’s Beneficiary.

Plant Shutdown

Eligibility: An Eligible Employee who is terminated or permanently laid off from the company as the direct result of a permanent closure, sale or permanent partial closure of a company plant at which he was actively employed and remained active as of the date of such event, unless granted an earlier release, and attained Age 50 and complete at least 20 Years of Vesting Service.

Benefit: Benefit commencing after plant shutdown date reduced for early commencement in accordance with the following table:

Age	Percentage
50	45%
51	49
52	53
53	57
54	61
55	65
56	69
57	73
58	78
59	83
60	87
61 or older	100

RETIREMENT PLAN OF NEVAMAR COMPANY, LLC
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
SCHEDULE H, LINE 4i - EIN: 03-0459482, PLAN: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or <u>Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	<u>Cash Equivalents</u>			
*	Principal	Money Market Fund	\$ 63	\$ 63
	<u>Mutual Funds</u>			
	Columbia Total Return Bond Fund	Mutual Fund	1,594,858	1,382,814
	Fidelity U.S. Bond Index Fund	Mutual Fund	1,391,077	1,381,471
	JP Morgan Core Plus Bond Fund	Mutual Fund	1,584,266	1,376,709
	Fidelity 500 Index Fund	Mutual Fund	157,300	251,689
	DFA Real Estate Securities Portfolio	Mutual Fund	32,470	34,766
	Fidelity Small Cap Index Premium	Mutual Fund	28,077	34,513
	DFA International Core Equity	Mutual Fund	31,571	34,467
	Vanguard Mid Cap Index Fund	Mutual Fund	23,193	34,442
	Mass Mutual Select Overseas Fund	Mutual Fund	36,325	34,382
	Dreihaus Emerging Markets Growth	Mutual Fund	31,535	34,371
	Total Mutual Funds		<u>4,910,672</u>	<u>4,599,624</u>
			<u>\$4,910,735</u>	<u>\$4,599,687</u>

* Denotes party-in-interest

Schedule SB, line 32 – Schedule of Amortizations Bases				
Date Established	Type of Base	Amortization Installment	Years Remaining	Present Value of Remaining Installments as of 1/1/2024
1/1/2024	Shortfall	0	15	0
Total		0		0