

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

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.)

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. ▶

D Check box if filing under: 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

<p>1a Name of plan <u>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>005</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BILLERUD AMERICAS CORP</u></p> <p><u>10050 INNOVATION DRIVE</u> <u>SUITE 200</u> <u>MIAMISBURG, OH 45342</u></p>	<p>1c Effective date of plan <u>05/01/2005</u></p> <p>2b Employer Identification Number (EIN) <u>75-3217389</u></p> <p>2c Plan Sponsor's telephone number <u>937-528-3608</u></p> <p>2d Business code (see instructions) <u>322100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	LISA MULLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	6088
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)	568
	6a(2)	533
	6b	616
	6c	1479
	6d	2628
	6e	111
	6f	2739
	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 1C 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</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 type="checkbox"/> 101-500 <input checked="" 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>875543525</u>	
b Actuarial value	2b	<u>895302612</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>3886</u>	<u>750853424</u>	<u>750853424</u>
b For terminated vested participants	<u>1634</u>	<u>97172192</u>	<u>97172192</u>
c For active participants	<u>568</u>	<u>37530734</u>	<u>38655526</u>
d Total	<u>6088</u>	<u>885556350</u>	<u>886681142</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>5.05 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>152569</u>	
b Expected plan-related expenses	6b	<u>2030000</u>	
c Target normal cost	6c	<u>2182569</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>JULIE M DURKIN</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/24/2025</u> Date <u>23-04097</u> Most recent enrollment number <u>312-288-7700</u> Telephone number (including area code)
--	--

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>15.47</u> %	0	0
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>5.18</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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.97 %
15	Adjusted funding target attainment percentage	15	100.81 %
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	100.56 %
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 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input 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 2182569
b Excess assets, if applicable, but not greater than line 31a			31b 2182569
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389	

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

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

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

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

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

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

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

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

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

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	376608	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STEPHENS CAPITAL MANAGEMENT

71-0641478

(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 50	INVESTMENT ADVISOR	350000	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)

WILLIS TOWERS WATSON US LLC

13-4206965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	523350	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"/>

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)

CLARK SCHAFFER HACKETT

31-0800053

(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?
10 50	AUDITOR	38650	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)

INDEPENDENT INSURANCE ANALYSTS LLC

13-4206965

(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?
17 50	CONSULTANT	13125	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)

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>94-6589508-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 SEC LENDING</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3340411-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK SCNTFC ACT MSCI WRLD TILT</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>47-4743900-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>229916</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON NSL ACWI EX-U.S. INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON NSL REIT INDEX INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-185</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	220178	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	884504	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9019414	3097583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25404749	6267183
(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)	422810217	190701945
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2851958	2473761
(5) Partnership/joint venture interests	1c(5)	6229342	3873923
(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)	170397815	229916
(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)	26552883	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	211545603	129775484

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	875916663	336419795
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	596837	500335
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	596837	500335
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	875319826	335919460

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	432988	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		31541084
(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)		3324528
c Other income	2c		15992575
d Total income. Add all income amounts in column (b) and enter total.....	2d		51291175

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	74168982	
(2) To insurance carriers for the provision of benefits	2e(2)	514389518	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		588558500
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)	346358	
(4) IQPA audit fees	2i(4)	38650	
(5) Investment advisory and investment management fees	2i(5)	368375	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	548350	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	831308	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2133041
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		590691541

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-539400366
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: **CLARK, SCHAEFER, HACKETT & CO**

(2) EIN: **31-0800053**

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		10000000
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 545600.

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.
--	---	---

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

A Name of plan <u>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</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): 13-3689044

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	83
---	----

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: 1.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 98.6 %

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 _____.

Billerud Americas Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report 1-4

Financial Statements:

 Statements of Net Assets Available for Benefits 5

 Statements of Changes in Net Assets Available for Benefits..... 6

 Notes to the Financial Statements 7-15

Supplemental Schedules:

 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 16-22

 Schedule H, Line 4j - Schedule of Reportable Transactions..... 23



INDEPENDENT AUDITORS' REPORT

To the Participants and Benefits Plan Administration Committee
Billerud Americas Corporation Employee Pension Plan
Miamisburg, Ohio

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Billerud Americas Corporation Employee Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Billerud Americas Corporation Employee Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Matters - Supplemental Schedules Required by ERISA

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

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

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).

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 10, 2025

Billerud Americas Corporation Employee Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 6,267,183	\$ 25,404,749
Registered investment companies	-	26,552,883
Common stock	2,473,761	2,851,958
Corporate obligations	190,701,945	422,810,217
Other fixed income securities	68,904,042	149,652,926
Common/collective trusts	229,916	170,397,815
Partnership/joint venture interests	3,873,923	6,229,342
Hedge funds	60,871,442	61,892,677
	333,322,212	865,792,567
Non-interest bearing cash	-	220,178
Receivables:		
Employer contribution	-	884,504
Due from broker	3,097,583	9,019,414
	3,097,583	9,903,918
Total assets	336,419,795	875,916,663
Liabilities:		
Due to broker	245,913	342,415
Accounts payable	254,422	254,422
	500,335	596,837
Total liabilities	500,335	596,837
Net assets available for benefits	\$ 335,919,460	\$ 875,319,826

See accompanying notes to the financial statements.

Billerud Americas Corporation Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 50,858,187	\$ 115,609,460
Dividends	432,988	986,458
	<u>51,291,175</u>	<u>116,595,918</u>
Less: Investment expenses	(353,750)	(350,000)
	<u>50,937,425</u>	<u>116,245,918</u>
Employer contributions	-	884,504
	<u>50,937,425</u>	<u>117,130,422</u>
Deductions:		
Benefits paid to participants	74,168,982	71,809,613
Purchase of annuities	514,389,518	-
Administrative expenses	947,979	830,559
PBGC premiums	831,312	4,616,656
	<u>590,337,791</u>	<u>77,256,828</u>
Net change	(539,400,366)	39,873,594
Net assets available for benefits:		
Beginning of year	<u>875,319,826</u>	<u>835,439,074</u>
Transfers out of plan	-	7,158
End of year	<u>\$ 335,919,460</u>	<u>\$ 875,319,826</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Billerud Americas Corporation Employee Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan, effective as of May 1, 2005, concurrent with the sale of the Printing and Writing Papers Business of MeadWestvaco Corporation to NewPage Corporation and the transfer of assets to fund the benefit obligations of active bargained hourly employees of NewPage Corporation. On January 7, 2015, NewPage Corporation was acquired by Verso Corporation which became the sponsor. Effective December 31, 2018, Verso Corporation Pension Plan for Hourly Employees (Androscoggin) and the NewPage Cash Balance Plan for Non-Bargained Employees merged into the Plan, which was subsequently renamed the Verso Corporation Employee Pension Plan effective January 1, 2019.

Effective March 31, 2022, Verso Corporation merged with BillerudKorsnäs Inc., a Delaware Corporation (“Parent”), West Acquisition Merger Sub Inc., a Delaware Corporation and a wholly owned subsidiary of Parent, and BillerudKorsnäs AB, a Swedish limited company. Subsequent to the merger, the Plan is sponsored by Billerud Americas Corporation (“Sponsor”) and was renamed Billerud Americas Corporation Employee Pension Plan.

Participation and the accrual of benefits was frozen for all participants as various dates through December 31, 2014.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Benefits Plan Administration Committee is responsible for oversight of the Plan. The Investment Policy Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Funding policy

Contributions to the Plan are made by the Sponsor based on the minimum funding requirements in amounts that are actuarially determined to be necessary to provide benefits to participants under the Plan. The minimum required contribution was met during the current plan year.

Participant accounts

Hypothetical participant accounts are maintained for participants with an accrued cash balance benefit. The participant accounts represent accumulated benefits plus interest accruals. Benefit accruals ceased as of December 31, 2010.

Withdrawals and payment of benefits

The Plan provides retirement benefits that generally commence at age 65. Participants that meet certain age and service requirements may be eligible for early retirement benefits as specified in the plan document. Such benefits may be subject to actuarial reductions. Benefits are typically paid as a single life annuity or a joint and survivor annuity, with other optional forms available based on the provisions of the plan document. Disability and pre-retirement death benefits are available to certain participants based on the terms of the plan document.

During 2024, the plan purchased annuity contracts for 3,326 participants, transferring the future obligations associated with these participants’ accumulated benefits to an insurance company. The cost of the annuities totaled \$514,389,518 and resulted in the transfer of \$518,835,000 in accumulated benefits.

Vesting

Participants in the Plan generally become vested after 5-years of service or reaching age 65.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

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

Use of estimates

The preparation of financial statements in accordance 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 of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash

Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and plan management believes that the Plan is not exposed to any significant risk with its cash on deposit with financial institutions.

Investment valuation and income recognition

The Plan's investments, as described in Note 5, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisers.

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

Payment of benefits

Benefit payments are recorded upon distribution.

Payments to purchase annuity contracts are recognized as distributions in the statement of changes in net assets available for benefits as the annuity company has assumed the obligation to provide benefits under the terms of the applicable annuity contracts.

Administrative expenses

Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses associated with the Plan are paid by the Plan.

Subsequent events

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

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

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

The more significant assumptions underlying the actuarial computations are as follows:

Mortality for Surviving Plan and Androscoggin Plan

Healthy: PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

Mortality for Cash Balance Plan

Healthy: PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

Expected investment return

5.50%

Administrative expenses

\$2,030,000

Cash balance crediting rate

Participant balances are expected to increase at a crediting rate of 4.75%.

The actuarial assumptions are based on the presumption 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 as of December 31, 2023 is summarized as follows:

Vested benefits:	
Participants currently receiving payments	\$ 715,375,539
Vested termination	93,204,458
Active participants	33,975,373
	<u>842,555,370</u>
Non-vested benefits	2,503,583
Actuarial present value of accumulated plan benefits	<u><u>\$ 845,058,953</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 868,414,221
Increase (decrease) attributable to:	
Actuarial losses	5,612,525
Decrease in the discount period	45,714,464
Benefits paid	(74,880,229)
Benefits accumulated	197,972
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 845,058,953</u>

4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee, has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the supplemental schedule of assets (held at end of year) as of December 31, 2024; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2024.

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at cost which approximates fair value.

Registered investment companies: Valued at the daily closing price as reported by the fund. The funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") per share and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded, when available. Quoted market prices may not be readily available for certain securities. Such securities may be valued using other means, including observable and unobservable inputs.

Corporate obligations and other fixed income securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective trusts, partnership/joint ventures and hedge funds: These investments do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at NAV per share. The NAV per share, as provided by the investment manager, is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV is based on the fair value of the underlying securities within the fund. The common/collective trusts are direct filing entities and therefore not required to disclose investment objectives.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets that were measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Assets at Fair Value at December 31, 2024

	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing					
cash	\$ 6,267,183	\$ -	\$ -	\$ -	\$ 6,267,183
Common stock	2,473,761	-	-	-	2,473,761
Corporate					
obligations	-	190,701,945	-	-	190,701,945
Other fixed income					
securities	-	68,904,042	-	-	68,904,042
Common/collective					
trusts	-	-	-	229,916	229,916
Partnership/joint					
venture interests	-	-	-	3,873,923	3,873,923
Hedge funds	-	-	-	60,871,442	60,871,442
Total (1)	<u>\$ 8,740,944</u>	<u>\$ 259,605,987</u>	<u>\$ -</u>	<u>\$ 64,975,281</u>	<u>\$ 333,322,212</u>

(1) Excludes net receivable of approximately \$3 million as of December 31, 2024, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

Assets at Fair Value at December 31, 2023

	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing					
cash	\$ 25,404,749	\$ -	\$ -	\$ -	\$ 25,404,749
Registered investment					
companies	26,552,883	-	-	-	26,552,883
Common stock	2,851,958	-	-	-	2,851,958
Corporate					
obligations	-	422,810,217	-	-	422,810,217
Other fixed income					
securities	-	149,652,926	-	-	149,652,926
Common/collective					
trusts	-	-	-	170,397,815	170,397,815
Partnership/joint					
venture interests	-	-	-	6,229,342	6,229,342
Hedge funds	-	-	-	61,892,677	61,892,677
Total (2)	<u>\$ 54,809,590</u>	<u>\$ 572,463,143</u>	<u>\$ -</u>	<u>\$ 238,519,834</u>	<u>\$ 865,792,567</u>

(2) Excludes net receivable of approximately \$9 million as of December 31, 2023, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2024 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 3,873,923	\$ 726,962	N/A	N/A
Multi-strategy hedge fund (2)	\$ 348	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 60,871,094	\$ -	Semi-annually	90 days

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2023 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 6,229,342	\$ 738,172	N/A	N/A
Multi-strategy hedge fund (2)	\$ 2,225	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 61,890,452	\$ -	Semi-annually	90 days

(1) This category consists of several private equity funds, some of which invest in limited partnerships which make equity-oriented investments in young, growing or emerging companies or entities. Additionally, the funds can invest in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market, as well as investments in mezzanine, distressed, and venture debt. These funds invest in a wide range of industries primarily in the United States. These investments cannot be redeemed. Instead, distributions are received when the underlying assets of the funds are liquidated.

(2) The fund invests in equities, equity-related instruments, fixed income and other debt-related instruments, real estate and other tangible assets, cash and cash equivalents, options, futures, swaps and other derivatives. The fund utilizes leverage in its investment program and includes both long and short positions. The fund's investment objective is to generate consistent, absolute returns with low volatility.

- (3) The fund's objective is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and nonrated debt securities. Securities and other instruments acquired by the funds may include all types of debt obligations consisting primarily of public and private non-investment grade and nonrated debt, convertible bonds, preferred stock, bank debt, middle market loans and notes, trade claims, liquidating trusts, assignments, options swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, noted deferred interest, pay-in-kind or zero coupon bonds, mortgages and mortgage-backed securities, collateralized mortgage obligations and other real estate-related instruments. The fund may also acquire common or preferred stock, warrants to purchase common or preferred stock and any other equity interests.

6. RELATED PARTY TRANSACTIONS:

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Certain Plan investments were managed by State Street Bank and Trust Company, the trustee of the Plan and therefore, these transactions qualify as party in interest transactions.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the net assets of the Plan will be distributed to the participants in order of priority determined in accordance with ERISA and its applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

8. TAX STATUS:

The Internal Revenue Service has determined and informed the Sponsor by a letter dated May 11, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RISKS AND UNCERTANTIES:

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

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

SUPPLEMENTAL SCHEDULES

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	* State Street Bank and Trust Company			
	* Investment manager: Aegon			
	Interest-bearing cash			
		State Street Institutional U.S. Government Money Market Fund	\$ 1,797,161	\$ 1,797,161
	Corporate obligations:			
		7 ELEVEN INC	1,265,768	1,358,056
		ABBVIE INC	1,391,391	1,315,464
		ADVANCED MICRO DEVICES	859,521	839,393
		AERCAP IRELAND CAP/GLOBA	201,735	203,306
		AERCAP IRELAND CAP/GLOBA	1,082,071	1,237,815
		AFRICA FINANCE CORP	935,651	890,772
		AFRICAN EXPORT IMPORT BA	833,127	805,063
		ALBERTSONS COS/SAFEWAY	179,981	177,628
		ALBERTSONS COS/SAFEWAY	199,872	202,498
		ALCON FINANCE CORP	811,266	880,959
		ALEXANDRIA REAL ESTATE E	551,310	540,758
		ALIBABA GROUP HOLDING	518,945	509,085
		ALLEGHANY CORP	859,403	718,999
		ALLSTATE CORP	1,147,962	1,109,864
		AMAZON.COM INC	2,058,632	2,016,907
		AMERICA MOVIL SAB DE CV	277,990	270,011
		AMERICAN HOMES 4 RENT	999,407	1,106,616
		AMGEN INC	1,478,150	1,434,336
		ANHEUSER BUSCH INBEV FIN	1,545,373	1,456,067
		ANHEUSER BUSCH INBEV WOR	869,833	811,644
		AON NORTH AMERICA INC	1,237,723	1,117,335
		APPALACHIAN POWER CO	1,881,292	1,993,997
		APTIV SWISS HOLDINGS LTD	413,147	294,878
		ARROW ELECTRONICS INC	731,555	782,428
		ARTHUR J GALLAGHER + CO	659,859	640,891
		ASHTREAD CAPITAL INC	865,202	852,511
		ASHTREAD CAPITAL INC	563,331	563,249
		AT+T INC	1,669,778	1,602,786
		AT+T INC	1,925,339	1,890,145
		AVIATION CAPITAL GROUP	654,478	662,268
		BANK OF AMERICA CORP	1,775,203	1,659,466
		BANK OF AMERICA CORP	1,672,687	1,810,502
		BANK OF NY MELLON CORP	922,000	927,855
		BARCLAYS PLC	417,000	417,562
		BAT CAPITAL CORP	965,942	1,145,473
		BBVA BANCOMER SA TEXAS	385,820	414,259
		BERKSHIRE HATHAWAY FIN	1,551,256	1,326,790
		BLACK HILLS CORP	1,151,547	1,140,654

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
	BOARDWALK PIPELINES LP		526,451	530,710
	BOEING CO		1,430,957	1,374,579
	BOEING CO		107,199	95,833
	BOEING CO/THE		1,194,695	1,199,057
	BOSTON SCIENTIFIC CORP		890,265	970,799
	BPCE SA		894,000	747,314
	BPCE SA		670,861	671,515
	BROADCOM INC		1,204,291	1,364,080
	BROOKFIELD FINANCE INC		1,168,395	1,152,778
	BUNGE LTD FINANCE CORP		1,045,762	990,896
	BURLINGTN NORTH SANTA FE		134,154	131,539
	BURLINGTN NORTH SANTA FE		1,534,734	1,627,309
	BURLINGTN NORTH SANTA FE		496,427	488,562
	CAMERON LNG LLC		926,921	885,719
	CARLISLE COS INC		625,914	659,503
	CARRIER GLOBAL CORP		1,428,534	1,389,905
	CENTENE CORP		1,546,075	1,554,261
	CENTURY COMMUNITIES		346,514	343,197
	CHARLES SCHWAB CORP		879,685	904,587
	CHARTER COMM OPT LLC/CAP		2,071,707	2,240,489
	CIGNA GROUP/THE		1,478,765	1,389,008
	CITIGROUP INC		1,022,696	1,032,812
	CODELCO INC		747,060	794,215
	COMCAST CORP		1,103,604	988,871
	CORNING INC		1,191,609	1,243,786
	CROWN AMER/CAP CORP VI		415,813	411,926
	CSL FINANCE PLC		1,239,231	1,173,492
	CSX CORP		815,203	766,113
	CVS HEALTH CORP		1,152,908	1,178,887
	CVS HEALTH CORP		320,000	313,772
	DEVON ENERGY CORPORATION		859,444	825,155
	DIAMONDBACK ENERGY INC		868,293	828,761
	DOC DR LLC		551,784	574,799
	DOMINION ENERGY INC		1,907,412	2,065,534
	DUKE ENERGY PROGRESS LLC		1,994,092	1,879,175
	ELECTRICITE DE FRANCE SA		1,269,143	1,458,498
	ELEVANCE HEALTH INC		720,946	749,008
	ELEVANCE HEALTH INC		913,604	841,521
	ENBRIDGE INC		1,396,823	1,412,828
	ENCOMPASS HEALTH CORP		92,639	91,862
	ENERGY TRANSFER LP		1,279,857	1,219,528
	ENTERGY ARKANSAS LLC		1,297,659	1,382,115
	EQUINOR ASA		895,155	836,306
	ERAC USA FINANCE LLC		650,583	714,842

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
		EVERGY METRO	1,781,851	1,684,061
		EXPERIAN FINANCE PLC	819,141	830,589
		FLORIDA POWER + LIGHT CO	1,797,758	1,627,353
		FOOTBALL CLUB TERM	3,000,000	2,940,780
		FORD MOTOR COMPANY	422,743	493,877
		FOUNDRY JV HOLDCO LLC	1,567,384	1,546,059
		FOX CORP	334,833	279,046
		GARTNER INC	169,246	164,771
		GCC SAB DE CV	1,295,604	1,105,946
		GENERAL MOTORS CO	1,250,547	1,134,952
		GLENCORE FUNDING LLC	869,288	870,944
		GLENCORE FUNDING LLC	291,716	243,534
		GLP CAPITAL LP / FIN II	201,438	200,954
		GOLDMAN SACHS GROUP INC	832,000	619,745
		GXO LOGISTICS INC	1,008,789	1,001,684
		GXO LOGISTICS INC	809,118	839,070
		HALLIBURTON CO	886,641	858,018
		HCA INC	1,520,560	1,480,840
		HCA INC	876,448	970,313
		HEICO CORP	1,402,339	1,497,777
		HERC HOLDINGS INC	367,208	359,371
		HIGHWOODS REALTY LP	68,618	70,820
		HOME DEPOT INC	2,402,686	2,302,064
		HP ENTERPRISE CO	775,912	745,980
		HYUNDAI CAPITAL AMERICA	804,755	784,880
		ING GROEP NV	965,904	999,301
		INGERSOLL RAND INC	476,719	480,346
		INTEL CORP	115,027	109,341
		INTEL CORP	956,724	908,432
		INTESA SANPAOLO SPA	1,480,751	1,457,012
		INTUIT INC	1,167,686	1,232,779
		JM SMUCKER CO	903,084	878,513
		JM SMUCKER CO	91,946	97,088
		JPMORGAN CHASE + CO	1,881,512	1,886,830
		JPMORGAN CHASE + CO	1,673,000	1,665,333
		JPMORGAN CHASE + CO	945,000	966,903
		KAZMUNAYGAS NATIONAL CO	260,417	278,625
		KENVUE INC	1,220,460	1,161,832
		KIMCO REALTY OP LLC	107,462	113,986
		KINDER MORGAN INC	1,027,412	1,139,803
		KLA CORP	1,211,823	1,316,681
		KROGER CO	1,142,374	1,071,318
		LABORATORY CORP OF AMER	990,395	980,144
		LEAR CORP	357,368	300,664

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
	LIMA METRO LINE 2 FIN LT		371,343	375,457
	LINEAGE LOGISTICS, LLC		1,000,000	948,842
	LLOYDS BANKING GROUP PLC		908,920	921,699
	LLOYDS BANKING GROUP PLC		328,193	330,707
	LOWE S COS INC		1,605,330	1,534,212
	LYB INTL FINANCE BV		728,199	716,713
	M+T BANK CORPORATION		368,551	362,448
	M+T BANK CORPORATION		470,362	486,241
	MERCK + CO INC		1,870,413	1,949,695
	META PLATFORMS INC		1,061,627	1,021,525
	METLIFE INC		1,088,836	1,057,673
	MICRON TECHNOLOGY INC		189,071	187,774
	MORGAN STANLEY		566,490	519,385
	MORGAN STANLEY		2,411,000	2,372,342
	MORGAN STANLEY		545,000	526,381
	MPLX LP		910,261	882,571
	MSCI INC		20,096	18,204
	MVM ENERGETIKA ZRT		499,957	521,709
	NUCOR CORP		657,000	716,243
	NUTRIEN LTD		341,346	277,843
	OCCIDENTAL PETROLEUM COR		502,661	492,713
	OCCIDENTAL PETROLEUM COR		714,944	733,457
	ONEOK PARTNERS LP		693,124	713,128
	ORACLE CORP		1,270,913	1,315,234
	OVINTIV INC		73,393	78,149
	OVINTIV INC		474,047	505,015
	OWENS CORNING		528,799	497,873
	PACIFIC GAS + ELECTRIC		1,086,050	1,134,575
	PFIZER INVESTMENT ENTER		1,425,875	1,346,200
	PFIZER INVESTMENT ENTER		650,235	598,557
	PHILIP MORRIS INTL INC		890,747	891,638
	PINE STREET TRUST III		1,265,000	1,278,425
	PNC FINANCIAL SERVICES		673,882	738,570
	PNC FINANCIAL SERVICES		227,000	229,684
	PROSUS NV		440,140	437,194
	PUBLIC SERVICE ELECTRIC		1,763,930	1,645,867
	QUALCOMM INC		1,095,251	1,170,028
	REINSURANCE GRP OF AMER		1,280,155	1,299,398
	REPUBLIC SERVICES INC		1,432,842	1,496,594
	ROYALTY PHARMA PLC		1,289,327	1,305,962
	RTX CORP		661,149	658,059
	SHELL FINANCE US INC		885,096	827,144
	SIMON PROPERTY GROUP LP		56,490	55,843
	SM ENERGY CO		234,720	260,749

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
	SM ENERGY CO		138,505	145,819
	SOUTHERN CO		1,887,495	2,051,840
	SPRINT CAPITAL CORP		779,893	828,117
	STELLANTIS FIN US INC		1,492,722	1,499,030
	SYSCO CORPORATION		718,698	771,214
	T MOBILE USA INC		1,348,909	1,404,550
	TENCENT HOLDINGS LTD		611,314	593,479
	TEXAS ELECTRIC MKT STABL		513,954	491,213
	THQ INC CONTRA		60,933	1,103
	TIME WARNER CABLE ENTRMN		830,913	833,581
	TOTALENERGIES CAP INTL		853,601	764,385
	TRANSCANADA PIPELINES		889,333	874,224
	TRIMBLE INC		896,398	917,108
	TRUIST FINANCIAL CORP		1,799,453	1,793,154
	UBER TECHNOLOGIES INC		236,707	236,132
	UBS GROUP AG		278,454	305,528
	UBS GROUP AG		824,000	785,867
	UNUM GROUP		1,203,196	1,182,069
	UPL CORP LTD		819,413	707,866
	VERALTO CORP		1,404,567	1,485,896
	VERIZON COMMUNICATIONS		509,962	534,470
	VERIZON COMMUNICATIONS		2,114,328	1,956,400
	VICI PROPERTIES LP		268,319	275,551
	VIKING CRUISES LTD		258,847	251,100
	VITERRA FINANCE BV		3,566,198	3,645,609
	VOLKSWAGEN GROUP AMERICA		1,537,846	1,531,088
	WARNERMEDIA HOLDINGS INC		1,147,776	1,198,940
	WELLS FARGO + COMPANY		1,202,046	1,349,904
	WESTERN MIDSTREAM OPERAT		1,142,706	1,084,387
	WESTLAKE CORP		241,680	213,592
	WILLIAMS COMPANIES INC		811,236	824,377
	WP CAREY INC		803,567	799,084
	WP CAREY INC		1,216,631	1,213,149
	WRKCO INC		401,680	392,304
			191,719,143	190,701,945
	Common stock:			
	DUNN PAPER HOLDINGS, INC.		1,928,768	2,209,952
	TRU TAJ LLC DUMMY		1,537,783	107,122
	LG PARENT HOLDCO		6,013	10,523
	K+N HOLDCO LLC		116,931	146,164
			3,589,495	2,473,761
	Other fixed income securities:			
	AMAZON CONSERVATION DAC		593,000	590,925

Billerud Americas Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Other fixed income securities (continued):			
		ANCHORAGE CAPITAL CLO LTD	900,000	903,451
		APIDOS CLO LTD	1,000,200	1,002,043
		BENCHMARK MORTGAGE TRUST	964,018	539,384
		BPR TRUST	1,246,900	1,255,469
		BX TRUST	866,237	865,830
		CHICK FIL A, INC	3,000,000	2,903,100
		DOLP TRUST	2,574,805	2,041,811
		FLEXENTIAL ISSUER, LLC	1,489,178	1,412,387
		GOODLEAP SUSTAINABLE HOME IMPR	762,367	585,837
		GS MORTGAGE SECURITIES TRUST	2,573,603	2,493,367
		HARDEE S FUNDING LLC AND CARLS	480,000	451,248
		HILTON GRAND VACATIONS TRUST	373,067	370,736
		HILTON GRAND VACATIONS TRUST	472,560	460,585
		HILTON GRAND VACATIONS TRUST	785,537	794,374
		HIN TIMESHARE TRUST 2020 A	963,385	906,813
		HUNGARY	397,726	381,252
		HUNGARY	446,308	442,404
		JP MORGAN CHASE COMMERCIAL MOR	939,181	936,871
		MAGYAR EXPORT IMPORT BAN	494,474	500,724
		REPUBLIC OF CHILE	1,219,082	928,016
		REPUBLIC OF PANAMA	802,935	613,831
		REPUBLIC OF POLAND	431,351	414,170
		ROMANIA	303,784	310,186
		ROMANIA	224,568	208,206
		SAUDI INTERNATIONAL BOND	451,098	494,778
		SAUDI INTERNATIONAL BOND	1,395,983	1,192,111
		SIERRA RECEIVABLES FUNDING CO	246,715	244,610
		SIERRA RECEIVABLES FUNDING CO	458,311	448,516
		STRIP PRINC	9,203,591	8,493,922
		STRIP PRINC	6,278,366	5,732,147
		STRIP PRINC	4,010,619	3,446,783
		STRIP PRINC	1,175,212	1,209,529
		STRIP PRINC	2,262,200	1,984,858
		STRIPS	8,608,739	8,263,032
		STRIPS	3,917,928	3,641,751
		UAE INT L GOVT BOND	466,928	435,124
		US TREASURY N/B	166,749	153,450
		US TREASURY N/B	718,104	658,492
		US TREASURY N/B	281,316	255,872
		US TREASURY N/B	209,093	187,843
		US TREASURY N/B	1,937,780	1,862,330
		US TREASURY N/B	2,702,213	2,651,403
		US TREASURY N/B	2,124,576	1,945,954
		US TREASURY N/B	2,028,932	2,000,071

Billerud Americas Corporation Employee Pension Plan
EIN: 75-3217389 Plan: 005
Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Other fixed income securities (continued):			
		VENTURE CDO LTD	1,000,000	1,002,064
		WELK RESORTS LLC	296,707	286,382
			<u>74,245,426</u>	<u>68,904,042</u>
		Total managed by Aegon	<u>271,351,225</u>	<u>263,876,909</u>
	Interest-bearing cash			
*	State Street	State Street Instl US Govt Money Market	4,470,022	4,470,022
	Common/collective trusts:			
	BlackRock	BlackRock Scientific Active MSCI	915,200	229,916
			<u>915,200</u>	<u>229,916</u>
	Partnership/joint venture interests:			
	Harborvest IX LP	Harborvest IX LP	710,550	2,633,750
	Harborvest VI	Harborvest VI	1,116,792	1,201,017
	Harborvest VII	Harborvest VII	176,033	39,156
			<u>2,003,375</u>	<u>3,873,923</u>
	Hedge funds:			
	Sculptor Overseas	Sculptor Overseas	3,523	348
	Goldentree Master	Goldentree Master	62,448,123	60,871,094
			<u>62,451,646</u>	<u>60,871,442</u>
		Total Investments	<u>\$ 341,191,468</u>	<u>\$ 333,322,212</u>

* Party in interest

Billerud Americas Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain/(Loss)
<i>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000 Sale	\$ -	102,280,000	84,663,844	102,280,000	17,616,156
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Purchase	\$ 199,300,000	-	-	199,300,000	-
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Purchase	\$ 118,600,000	-	-	118,600,000	-
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Sale	\$ -	319,000,068	319,000,068	319,000,068	-
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Sale	\$ -	47,974,811	47,974,811	47,974,811	-
<i>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000 Sales	\$ -	129,452,093	106,871,001	129,452,093	22,581,092
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Purchases	\$ 398,646,751	-	-	398,646,751	-
	Sales	-	398,615,581	398,615,581	398,615,581	-

* Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2024.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	17	10	0	0	0	0	0	27
40-44	0	0	0	14	27	1	1	0	0	0	43
45-49	0	0	0	19	30	28	11	0	0	0	88
50-54	0	0	0	20	24	36	40	22	1	0	143
55-59	0	0	0	12	21	21	46	49	19	1	169
60-64	0	0	0	8	10	13	14	12	18	12	87
65-69	0	0	0	0	3	0	0	1	1	3	8
70 & over	0	0	0	0	1	0	0	0	0	1	2

Plan Name: Billerud Americas Corporation Employee Pension Plan
 EIN / PN: 75-3217389/005
 Plan Sponsor: Billerud Americas Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from September Preceding Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

Annual rates of increase

- Statutory limits on compensation and benefits 2.50%
- Cash balance interest credit rate 4.75%

Plan-related expenses

\$2,030,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired begins to earn vesting service.

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

Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age and service

Prior NewPage Union Plan:

Percentage leaving during the year	
Attained Age	Rates
25	10.0%
30	7.0%
35	5.0%
40	3.0%
45	2.0%
50	1.0%
55+	0.0%

Prior Verso-Androscoggin Plan:

Percentage leaving during the year		
Attained Age	<5 Years of Service	>5 Years of Service
25	24.5%	9.6%
30	21.6%	8.2%
35	18.7%	6.8%
40	18.7%	5.4%
45	18.7%	5.4%
50	18.7%	5.4%
55+	0.0%	0.0%

Plan Name: Billerud Americas Corporation Employee Pension Plan
 EIN / PN: 75-3217389/005
 Plan Sponsor: Billerud Americas Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Prior NewPage Cash Balance Plan:

Percentage leaving during the year	
Attained Age	Rates
25	14.9%
30	10.4%
35	7.4%
40	4.3%
45	3.0%
50	3.0%
55+	0.0%

Disability

The rates at which participants become disabled by age and gender are shown below:

Prior NewPage Union and Cash Balance Plans:

Percentage becoming disabled during the year	
Age	Rates
25	0.060%
30	0.060%
35	0.075%
40	0.145%
45	0.275%
50	0.480%
55	0.870%
60	1.675%
65	1.600%

Prior Verso-Androscoggin Plan:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.089%	0.116%
30	0.105%	0.115%
35	0.137%	0.232%
40	0.202%	0.305%
45	0.356%	0.463%
50	0.662%	0.729%
55	1.187%	1.068%
60	1.671%	1.253%
65	2.075%	1.425%

Plan Name: Billerud Americas Corporation Employee Pension Plan
 EIN / PN: 75-3217389/005
 Plan Sponsor: Billerud Americas Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age shown below:

Prior NewPage Union & Cash Balance Plan:

Percentage retiring during the year	
Age	Rates
55-57	3%
58-59	4%
60	5%
61	7%
62	40%
63	30%
64	20%
65-67	60%
68-69	80%
70+	100%

Prior Verso-Androscoggin Plan:

Rates differ for those who were retirement eligible (age 55 with 10 years of service) as of date of divestiture (August 1, 206) and for those who were not retirement eligible. Retirement eligible employees are grandfathered for subsidized retiree medical benefits from International Paper.

Percentage assumed to retire during the year		
Age	Grandfathered	Non-Grandfathered
55-60	1%	0%
61	10%	0%
62	50%	20%
63	30%	10%
64	20%	10%
65	80%	80%
66-69	50%	50%
70	100%	100%

Current and future terminated vested participants are assumed to retire at age 62.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit **Prior NewPage Cash Balance Plan:**
 - Benefit accrued after 12/31/2008: Immediate
 - Benefit frozen as of 12/31/2008: Commencing immediately if retirement eligible. Commencing at age 65, otherwise.

- Prior NewPage Union Plan:**
 - Commencing immediately if retirement-eligible at death.
 - Commencing at age 55, otherwise.
- Prior Verso-Androscoggin Plan:**
 - Commencing at age 55

- Deferred vested benefit Terminated vested participants are assumed to commence benefits at age 62 if early retirement eligible. Commence at age 65, otherwise.

- Disability benefit **Prior NewPage Cash Balance Plan:**
 - Commencing at age 65
- Prior NewPage Union Plan -Escanaba:**
 - Commencing immediately if with 15 years of vesting service at disability date. Commencing at age 65, otherwise.
- Prior NewPage Union Plan - Other:**
 - Commencing at age 55 if with 10 years of vesting service at disability date. Commencing at age 65, otherwise.
- Prior Verso-Androscoggin Plan:**
 - Commencing upon disability

- Retirement benefit Upon termination of employment.

Form of payment

Prior NewPage Union Plan:

Active Participants

Legacy Meade – Chillicothe and Escanaba:

90% assumed to elect a Lump Sum

10% assumed to elect a Life Annuity

All Others:

Life Annuity

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Terminated Vested Participants
Life Annuity

Prior NewPage Cash Balance Plan:

Lump sum for cash balance benefits accrued after December 31, 2008. Life annuity for all accrued benefits frozen as of December 31, 2008.

Prior Verso-Androscoggin Plan:

Life annuity.

Percent married

Prior Union & Cash Balance Plans:

90% of active participants are assumed to be married.

Prior Verso-Androscoggin Plan:

It is assumed that 80% of male participants are married and 50% of female participants are married.

Spouse age

Husbands are assumed to be three years older than their wives.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Sources of Data and Other Information

Transamerica furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by Billerud Americas Corporation and Transamerica. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

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

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	<p>The cash balance interest credit is defined by the plan to be the third segment rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IR for the month of November prior to the beginning of the Plan Year.</p> <p>Assumed cash balance interest crediting rate was chosen by the plan sponsor and, as required by U.S. GAAP, represents an estimate of future experience.</p>
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p> <p>Assumed termination rates differ by age and service because of expected differences in termination rates by service.</p>
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement rates differ by eligibility for grandfathered status because of the expected effects the availability of these benefits have on retirement rates.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale and changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The cash balance interest crediting rate was updated from 3.76% in 2023 to 4.75% in 2024.

The assumed plan-related expenses added to the target normal cost were changed from \$5,816,656 in 2023 to \$2,030,000 in 2024.

Change in methods since prior valuation

None

Changes in estimation techniques since prior valuation

None.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Billerud Americas Corporation
EIN/PN	75-3217389/005
Plan Name	Billerud Americas Corporation Employee Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Julie M Durkin
Enrollment Number	23-04097

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

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

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 16-22 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 23 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

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
---	--	--

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 BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389	
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 type="checkbox"/> 101-500 <input checked="" 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	875543525
	b Actuarial value	2b	895302612
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3886	750853424
	b For terminated vested participants.....	1634	97172192
	c For active participants	568	37530734
	d Total.....	6088	885556350
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	5.05 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	152569
	b Expected plan-related expenses	6b	2030000
	c Target normal cost.....	6c	2182569

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 JULIE M DURKIN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	9/24/2025 Date 23-04097 Most recent enrollment number (312) 288-7700 Telephone number (including area code)
------------------	---	---

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>15.47</u> %	0	0
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>5.18</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	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	100.97 %
15 Adjusted funding target attainment percentage	15	100.81 %
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	100.56 %
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 %	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	62	
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI	Miscellaneous Items			
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input 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	2182569	
b	Excess assets, if applicable, but not greater than line 31a	31b	2182569	
32	Amortization installments:	Outstanding Balance	Installment	
a	Net shortfall amortization installment	0	0	
b	Waiver amortization installment.....	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
		Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	0	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years	40	0	

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

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.04	913	0.912673	0.036507	2.117401
59	0.04	876	0.876166	0.035047	2.067752
60	0.05	841	0.841119	0.042056	2.523358
61	0.07	799	0.799063	0.055934	3.412001
62	0.40	743	0.743129	0.297252	18.429600
63	0.30	446	0.445877	0.133763	8.427083
64	0.20	312	0.312114	0.062423	3.995062
65	0.60	250	0.249691	0.149815	9.737963
66	0.60	100	0.099877	0.059926	3.955111
67	0.60	40	0.039951	0.023970	1.606015
68	0.80	16	0.015980	0.012784	0.869325
69	0.80	3	0.003196	0.002557	0.176422
70	1.00	1	0.000639	0.000639	0.044745

Weighted Average Age 62.250377

Rounded for Schedule SB item 22 62

Plan Name: Billerud Americas Corporation Employee Pension Plan
 EIN / PN: 75-3217389/005
 Plan Sponsor: Billerud Americas Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	610,175	1,492,606	70,777,322	72,880,103
2025	1,198,338	2,085,848	68,918,801	72,202,987
2026	1,555,823	2,802,297	67,018,561	71,376,681
2027	1,909,705	3,852,506	65,099,617	70,861,828
2028	2,174,202	4,902,025	63,097,855	70,174,082
2029	2,369,352	5,442,009	61,096,042	68,907,403
2030	2,564,258	6,137,923	59,080,631	67,782,812
2031	2,690,790	6,826,450	56,964,444	66,481,684
2032	2,731,220	7,381,933	54,817,828	64,930,981
2033	2,695,352	7,633,867	52,647,308	62,976,527
2034	2,656,202	7,576,383	50,397,714	60,630,299
2035	2,733,317	7,955,007	48,036,997	58,725,321
2036	2,876,834	8,153,535	45,600,517	56,630,886
2037	2,931,174	8,179,835	43,127,886	54,238,895
2038	2,979,891	8,231,228	40,622,636	51,833,755
2039	3,016,089	8,209,399	38,115,671	49,341,159
2040	2,977,054	8,122,458	35,596,641	46,696,153
2041	2,981,667	8,157,749	33,046,064	44,185,480
2042	2,994,537	7,771,733	30,511,930	41,278,200
2043	2,936,071	7,589,328	28,028,295	38,553,694
2044	2,891,093	7,317,900	25,585,194	35,794,187
2045	2,807,633	7,100,239	23,208,998	33,116,870
2046	2,726,338	6,881,008	20,914,445	30,521,791
2047	2,629,183	6,618,991	18,706,553	27,954,727
2048	2,530,484	6,292,726	16,597,560	25,420,770
2049	2,457,968	6,115,169	14,601,481	23,174,618
2050	2,310,455	5,722,421	12,731,622	20,764,498
2051	2,187,265	5,311,149	10,997,774	18,496,188
2052	2,047,864	4,926,095	9,407,676	16,381,635
2053	1,916,866	4,535,596	7,967,378	14,419,840
2054	1,778,115	4,173,302	6,678,879	12,630,296

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	1,638,238	3,809,236	5,540,911	10,988,385
2056	1,497,774	3,424,249	4,549,113	9,471,136
2057	1,358,991	3,073,093	3,696,234	8,128,318
2058	1,223,489	2,736,912	2,972,686	6,933,087
2059	1,092,775	2,418,964	2,367,124	5,878,863
2060	968,216	2,121,683	1,867,055	4,956,954
2061	850,943	1,847,619	1,459,530	4,158,092
2062	741,864	1,597,874	1,131,688	3,471,426
2063	641,609	1,372,838	871,201	2,885,648
2064	550,507	1,172,207	666,657	2,389,371
2065	468,638	995,140	507,807	1,971,585
2066	395,840	840,329	385,683	1,621,852
2067	331,759	706,168	292,626	1,330,553
2068	275,912	590,857	222,254	1,089,023
2069	227,709	492,467	169,353	889,529
2070	186,493	409,059	129,747	725,299
2071	151,571	338,727	100,160	590,458
2072	122,239	279,682	78,057	479,978
2073	97,812	230,282	61,507	389,601

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Prior NewPage Retirement Plan for Bargained Hourly Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on October 25, 2022.

Covered employees	Employees are eligible to enter the plan as of their date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees are eligible to enter plan upon 1 years of Vesting Service at Chillicothe Paper Company, Central Wisconsin, and all other Escanaba Unions.
Participation date	Date of becoming a covered employee. Effective March 31, 2013, plan is closed to new entrants.

Definitions

Vesting service	Number of years including fractional portions thereof elapsed during Period of Employment.
Credited service	Elapsed time where if an employee works any portion of a month, they are credited with a full month. Non-grandfathered employees stopped accruing Credited Service as of March 31, 2013.
Normal retirement date (NRD)	End of the month coincident with or next following age 65.
Grandfathered employee	Any participant who as of March 31, 2013 is (1) at least 55 years of age or (2) whose age and years of service (including service from predecessor companies) equal 75 or more and elects to remain grandfathered.
Non-grandfathered employee	Any participant who does not meet the requirements under "Grandfathered employee" or who does meet the requirements but elects not to remain in the plan.
Accrued benefit	See Benefit Paid Upon Normal Retirement below. As of March 31, 2013, benefits were frozen for non-grandfathered employees.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 5 years of Vesting Service with the following exceptions: <ul style="list-style-type: none">• Age 55 and 1 year of Service for Chillicothe and Escanaba locations;• Age 55 and 10 years for Central Wisconsin and Niagara.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD and after completion of 10 years of Vesting Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	An annual benefit equal to: <ol style="list-style-type: none">1. Luke Paper Company employees covered by USW and IBEW<table><thead><tr><th><u>Decrement Date</u></th><th><u>Amount</u></th></tr></thead><tbody><tr><td>Prior to 4/1/2008</td><td>\$504</td></tr><tr><td>3/31/2008 – 3/31/2009</td><td>\$516</td></tr><tr><td>4/1/2009 – 3/31/2010</td><td>\$528</td></tr><tr><td>4/1/2010 – 10/31/2010</td><td>\$540</td></tr><tr><td>11/1/2010 – 3/31/2012</td><td>\$552</td></tr><tr><td>4/1/2012 –</td><td>\$564</td></tr></tbody></table>2. Wickliffe Paper Company employees<table><thead><tr><th><u>Decrement Date</u></th><th><u>Amount</u></th></tr></thead><tbody><tr><td>Prior to 4/1/2006</td><td>\$480</td></tr><tr><td>4/1/2006 – 3/31/2007</td><td>\$492</td></tr><tr><td>4/1/2007 – 3/31/2008</td><td>\$504</td></tr></tbody></table>	<u>Decrement Date</u>	<u>Amount</u>	Prior to 4/1/2008	\$504	3/31/2008 – 3/31/2009	\$516	4/1/2009 – 3/31/2010	\$528	4/1/2010 – 10/31/2010	\$540	11/1/2010 – 3/31/2012	\$552	4/1/2012 –	\$564	<u>Decrement Date</u>	<u>Amount</u>	Prior to 4/1/2006	\$480	4/1/2006 – 3/31/2007	\$492	4/1/2007 – 3/31/2008	\$504
<u>Decrement Date</u>	<u>Amount</u>																						
Prior to 4/1/2008	\$504																						
3/31/2008 – 3/31/2009	\$516																						
4/1/2009 – 3/31/2010	\$528																						
4/1/2010 – 10/31/2010	\$540																						
11/1/2010 – 3/31/2012	\$552																						
4/1/2012 –	\$564																						
<u>Decrement Date</u>	<u>Amount</u>																						
Prior to 4/1/2006	\$480																						
4/1/2006 – 3/31/2007	\$492																						
4/1/2007 – 3/31/2008	\$504																						

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

4/1/2008 – 3/31/2009	\$516
4/1/2009 – 3/31/2010	\$528
4/1/2010 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 – 12/31/2015	\$576
1/1/2016 –	\$588

3. Chillicothe Paper Company employees covered by USW Local 9588

<u>Decrement Date</u>	<u>Amount</u>
Prior to 8/1/2005	\$462
8/1/2005 –	\$474

4. Escanaba Paper Company employees covered by USW and IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$444
1/1/2006 – 12/31/2006	\$456
1/1/2007 – 12/31/2007	\$480
1/1/2008 – 12/31/2008	\$492
1/1/2009 – 12/31/2009	\$504
1/1/2010 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 –	\$564

5. Escanaba Paper Company employees covered by Teamsters Union

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$480
1/1/2006 – 12/31/2006	\$504
1/1/2008 – 12/31/2011	\$528

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 –	\$564

6. Escanaba Paper Company employees covered by Woodlands Greenhouses receive an annual amount of \$96 times years of service, but no less than 1.25% of monthly earnings for each year of service prior to May 1, 1998.

7. Rumford Paper Company employees covered by IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$522
7/1/2010 – 6/30/2011	\$534
7/1/2011 – 6/30/2012	\$546
7/1/2012 – 6/30/2013	\$558
7/1/2013 – 2/28/2014	\$570
3/1/2014 –	\$582

8. Rumford Paper Company employees covered by USW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$516
7/1/2010 – 6/30/2011	\$528
7/1/2011 – 6/30/2012	\$540
7/1/2012 – 6/30/2013	\$552

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

7/1/2013 – 2/28/2014	\$564
3/1/2014 –	\$576

9. Central Wisconsin employees who retire or terminate after May 1, 1999

USW

Hired prior to January 18, 2007:

Greater of:

- 1.5% of Career Earnings as of March 31, 2007 plus flat dollar benefit times service after March 31, 2007
- Total years of service times flat dollar benefit.

All others, flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 1/17/2007	\$480
1/18/2007 – 12/31/2010	\$660
1/1/2011 – 12/31/2011	\$672
1/1/2012 – 12/31/2012	\$684
1/1/2013 – 12/31/2013	\$696
1/1/2014 – 12/31/2014	\$708
1/1/2015 –	\$720

OPEIU

Hired Prior to January 1, 2007:

Greater of:

- 1.5% of Career Earnings as of December 31, 2006 plus flat dollar benefit times service after December 31, 2006

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Total years of service times flat dollar benefit.

All others, flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$480
5/1/2004 – 4/30/2007	\$504
5/1/2007 – 12/31/2008	\$510
5/1/2008 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 –	\$576

IBEW

Frozen Benefit:

Sum of 1.125% of 36-year final average earnings up to \$6,400, 1.5% of 36-year final average earnings in excess of \$6,400 times credited service for the first 35 years of service as a member of the plan, plus 1.5% average annual earnings for every additional year as a member of the plan beyond 35 calendar years. Effective May 31, 2007 this formula was frozen.

Greater of the following:

- May 31, 2007 frozen benefit plus flat dollar times service after May 31, 2007.
- Flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 3/6/2007	\$480
3/7/2007 – 12/31/2010	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

UAJ

Greater of:

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

The supplemental benefit is equal to years of service through May 31, 2007 times dollar amount below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 4/30/2007	\$3

IAM

Greater of:

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

The supplemental benefit is equal to years of service through May 31, 2007 times dollar amount below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 5/31/2007	\$3

10. Niagara Mills Employees:

- Hired before July 1, 1995 or after May 15, 2004 – Flat dollar benefits times service.
- Hired between July 1, 1995 and May 15, 2004 and age 40 as of May 14, 2004 – Greater of:
 - Career Earnings benefit as of January 1, 2007 plus flat dollar benefit times service after January 1, 2007.
 - Flat dollar times service.
- Hired between July 1, 1995 and May 15, 2004 and not age 40 as of May 14, 2004 – Greater of:
 - Career earnings benefit as of May 14, 2004.
 - Flat dollar benefit times service.

Career Earnings benefit: 1.5% of Career Earning

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Flat Dollar:

<u>Decrement Date</u>	<u>Amount</u>
2/1/2001 – 1/31/2002	\$396
2/1/2002 – 1/31/2003	\$420
2/1/2003 – 1/31/2005	\$432
2/1/2005 – 1/31/2007	\$468
2/1/2007 – 1/31/2008	\$480
2/1/2008 – 1/31/2009	\$492
2/1/2009 – 6/21/2009	\$528

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The Normal Retirement Benefit reduced by:

- Luke and Wickliffe
 - 20 years of vesting service: Unreduced at age 62, reduce by 0.5% for each month preceding age 62.
 - Less than 20 years of vesting service: Reduced 0.25% between age 62 and 65, 0.5% for each month preceding age 62.
- Rumford
 - 0.3% for 36 months and 5/12 of 1% for following 84 months preceding Normal Retirement
 - Unreduced at age 62 with 30 years of service or if at least 40 years of vesting.
- Escanaba (USW, IBEW, Teamsters)
 - Unreduced at age 62 with 30 years of vesting service, otherwise reduced according to the following table:

<u>Age & Vesting Service</u>	<u>Reduction Factor (per 1%)</u>
92 +	2/12
90 – 91	3/12
88 – 89	4/12
< 88	5/12

- Escanaba (Woodlands Greenhouse)
 - 5/12 of 1% preceding Normal Retirement
- Central Wisconsin and Niagara
 - 0.375% preceding age 62

Postponed retirement

Normal Retirement benefit based on salary and service at Postponed Retirement. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Postponed Retirement of the Normal Retirement benefit based on salary and service at Normal Retirement.

Deferred vested termination

Participant will become entitled to receive his accrued benefit as a life annuity commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement

Luke and Wickliffe

Unreduced retirement benefit.

Chillicothe

Unreduced retirement benefit with 10 or more years of Vesting Service, otherwise same reduction as early retirement for first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for PACE Local 731 and OPEIU Local 422, and 5/12 of 1% per month thereafter for PACE Local 988. Minimum benefit of \$250 per month.

Escanaba

Unreduced retirement benefit with 15 or more years of Vesting Service, otherwise same reduction as early retirement for the first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for USW, IBEW and Teamsters. 5/12 of 1% per month preceding Normal Retirement Age for Woodlands Greenhouse. Minimum benefit of \$210 per month.

Rumford

Unreduced retirement benefit with more than 15 years of Vesting Service, and same as early retirement reduction factors for each of the 120 months preceding Normal Retirement Age.

Central Wisconsin and Niagara

Accrued benefit reduced for Early Retirement.

Preretirement death

If a vested participant dies before age 55, monthly amount is amount payable had the participant terminated employment just prior to death and had commenced receiving benefits on the 50% Joint & Contingent Annuity form at the first eligible date.

If participant dies after attaining age 55, for Chillicothe, Escanaba and Rumford, monthly amount is the amount payable if participant had terminated employment just prior to death and had commenced receiving benefits with a 75% Joint & Contingent Annuity at first eligible date. The benefit form for Rumford employees who have attained age 60 is 100% Joint & Contingent Annuity.

For Luke and Wickliffe, monthly amount is amount payable if participant had terminated employment just prior to death and had commenced receiving a 50% Joint & Contingent Annuity at first eligible date.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Actuarial Equivalence	The mortality table as set forth in Rev. Ruling 2001- 62 and 7.5%. GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	25%, 50%, 66 2/3%, 75% or 100% Joint and Contingent Annuity 5,10, 15 and 20 year Certain & Continuous Annuity Increasing Annuity Social Security Adjustment Amount Annuity, Annuity and Cash Balance Option and Lump Sum (Chillicothe and Escanaba locations only).
Forms of payment conversion factors	The mortality table as set forth in Rev. Ruling 2001-62 and 7.5%.GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.
Pension Increases	None
Rehired employees	All employees lose grandfathered status upon termination. Rehired employees re-enter the plan as non-grandfathered participants.
Plan participants' contributions	Prior to January 1, 1976, participants of the SENA Plan were required to make contributions under the SENA Plan. On and after January 1, 1976, no further contributions by participants were permitted under the SENA Plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Plan Provisions

Established December 31, 1948. Most recently amended October 25, 2022.

Covered employees Plan is frozen to new participants and benefit accruals effective December 31, 2010.

Participation date Plan is frozen to new participants and benefit accruals effective December 31, 2010.

Definitions

Vesting service Elapsed time from date of hire or first day of any plan year during which the employee completes 1,000 hours of service, if later, to date of termination.

Credited service Total years of employment beginning on date of hire and ending on December 31, 2010 or termination of employment, if earlier.

Normal retirement date (NRD) First of the month coincident with or next following age 65.

Accumulated benefit As of any date, the value of the Participant's Cash Balance Account as of such date

Accrued benefit A cash balance participant's accumulated benefit on the determination date with Interest Credits projected to Normal Retirement Date, converted to a life annuity.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement FAE Benefit: first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service.
Cash balance benefit: available any time on or after termination of employment

Postponed retirement Retirement after NRD.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Disability	Permanent and total disability prior to NRD and after completion of 10 years of Credited Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or non-spouse.

Benefits Paid Upon the Following Events

Normal retirement

FAE Benefit plus Cash Balance Benefit

FAE Benefit

The greater of (a) and b) below:

(a) 1.5% times Final Average Earnings times Credited Service as of December 31, 2002; plus

1.2% of Final Average Earnings times Credited Service after December 31, 2002 and on or before December 31, 2008.

(b) Annual flat dollar amount times Credited Service as provided in the table below:

<u>Termination Date</u>	<u>Flat Dollar Amount</u>
1/1/2000 – 12/31/2000	\$384
1/1/2001 – 12/31/2001	\$408
1/1/2002 – 12/31/2002	\$432
1/1/2003 – 12/31/2003	\$456
1/1/2004 – 12/31/2004	\$480
1/1/2005 – 12/31/2006	\$504
1/1/2007 – 12/31/2008	\$600

Cash Balance Benefit

Cash Balance Account accumulated with Interest Credits to Normal Retirement Date (NRD) and converted to an Actuarial Equivalent single life annuity at NRD.

Cash Balance Accounts were established effective January 1, 2009 and were frozen December 31, 2010. Interest Credits continue to accumulate on Cash Balance Accounts.

Cash Balance Interest Credits

Unadjusted Third Segment Rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

published by the IRS for the month of November prior to the beginning of the Plan Year.

Early retirement

FAE Benefit

For termination of employment on or after Early Retirement Date, the FAE Normal Retirement Benefit is reduced at 0.375% per month from age 62.

Unreduced benefits are available at age 62. For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit. Otherwise, the FAE Normal Retirement Benefit is payable at NRD.

Cash Balance Benefit

The Cash Balance is equal to the value of the cash balance account at the commencement date.

Postponed retirement

Normal Retirement Benefit reflecting salary and service through Late Retirement Date.

Deferred vested termination

Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the value of the cash balance account at the commencement date.

Disablement

A monthly amount of \$50 per Year of Credited Service to date of disability. No Credited Service after December 31, 2008 will be counted. If participant attains age 65 while disabled, the benefit payable is the Normal Retirement Benefit, based on Credited Service and earnings to date of disability. Cash Balance accounts continue to accumulate with Interest Credits.

Preretirement death

FAE Benefit Eligible for Early Retirement

The (spouse or non-spouse) Beneficiary receives a monthly single life annuity equal to the Lump-Sum Actuarial Equivalent of the Normal Retirement Benefit converted to an Actuarial Equivalent single life annuity.

FAE Benefit Not Eligible for Early Retirement

Qualified Preretirement Survivor Annuity payable to spouse only.

Cash Balance Benefit

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse receives a monthly single life annuity payable at the Participant's NRD which is actuarially equivalent to the Cash Balance Normal Retirement Benefit or the Cash Balance Account.

Non-spouse Beneficiary receives the Cash Balance Account.

Other Plan Provisions

Actuarial Equivalence	GAM83 blended mortality and 6.00% interest. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	75% or 100% Joint and Contingent Annuity 5, 10, 15 and 20 year Certain & Continuous Annuity Lump Sum available as early as termination of employment solely for benefit determined under Cash Balance formula.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Plan Provisions

Hourly Plan: Effective August 1, 2006

Androscoggin Plan Spin-off: Effective April 30, 2011.

Hourly and Androscoggin Plans merged: Effective September 30, 2015.

Plan Frozen: Effective December 31, 2015.

Most recent amendment: October 25, 2022

Covered employees	<p>Employees are eligible to enter the plan after completion of one year of Service. Employees who were participants in the International Paper ("IP") Retirement Plan as of August 1, 2006 are participants in the Verso Plan as of August 1, 2006.</p> <p>Plan participation was frozen effective May 1, 2011 for Bucksport and Sartell employees and November 1, 2011 for the OPEIU Local 555 of Bucksport.</p> <p>Plan was frozen effective December 31, 2015.</p>
Participation date	Effective December 31, 2015, plan is closed to new entrants

Definitions

Vesting service	Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.
Verso credited service (Verso service)	Total years of employment beginning on date of hire and ending on December 31, 2015 or termination of employment, if earlier.
International Paper credited service (IP service)	Service earned as a participant in the International Paper Retirement Plan before August 1, 2006.
Normal retirement date (NRD)	First day of the month coincident with or next following age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
--------------------------	--------------------

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 10 years of Vesting Service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	Permanent and total disability prior to NRD, after short term disability benefits are exhausted.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	A monthly benefit equal to: <ul style="list-style-type: none">• \$3 times IP Service plus• Years of Verso Service at the following rates:<ul style="list-style-type: none">– \$50 if employed at Androscoggin at 9/30/2007– \$50 if employed at Bucksport prior to 5/31/2008– \$50 if employed at Sartell prior to 8/31/2007– \$45 for all others
--------------------------	---

Early retirement The Normal Retirement Benefit is reduced at the following rates:

<u>Age</u>	<u>Percentage Payable</u>
55	65%
56	69%
57	73%
58	78%
59	83%
60	87%
61	94%
62	100%

Unreduced benefits are available at age 61 with 20 or more years of Vesting Service at termination.

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination	In the event of termination after 5 years of Vesting Service, the participant will become entitled to receive a pension benefit commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.
Disablement	A person is eligible for Disability Retirement Benefits upon the first day of the month following exhaustion of short term disability benefits with no years of service or age requirement. The monthly accrued benefit actuarially reduced from Normal Retirement Date for early commencement. If the participant has 10 years of vesting service as of the date of disability there is no reduction for early commencement and minimum benefit prior to age 65 is the lesser of \$400 or a benefit that includes service projected to age 65.
Preretirement death	If a vested participant dies before retirement, the spouse receives a monthly payment equal to half of the amount that would have been paid to the participant had the participant retired on his earliest retirement date and elected a 50% qualified joint & survivor annuity.

Other Plan Provisions

Actuarial Equivalence	<p>GAM83 blended mortality with 1 year set back for participants and 5 years for beneficiaries, and 7.00%.</p> <p>Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.</p> <p>Actuarial Equivalence for disability is based on UP-84 mortality table and 4% interest.</p>
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	<p>50%, 75% or 100% Joint and Contingent Annuity</p> <p>5, 10, 15 and 20 year Certain & Continuous Annuity</p> <p>Social Security Level Option</p> <p>Cash outs are available if the value of the participant's benefit is smaller than \$5,000</p>
Pension Increases	None

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2024

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 16-22 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 23 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.