

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/07/2015
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) ND PAPER, INC. 2001 SPRING ROAD, SUITE 500 OAK BROOK, IL 60523
2b Employer Identification Number (EIN) 47-2267105
2c Plan Sponsor's telephone number 937-528-3871
2d Business code (see instructions) 322100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	471
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)	183
	6a(2)	182
	6b	104
	6c	145
	6d	431
	6e	5
	6f	436
	6g(1)	0
	6g(2)	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 3H

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ND PAPER, INC.</u>	D Employer Identification Number (EIN) <u>47-2267105</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>2555706</u>
	b Actuarial value	2b	<u>26021986</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>377</u>	<u>15020621</u>
	b For terminated vested participants	<u>120</u>	<u>2596044</u>
	c For active participants	<u>280</u>	<u>5920305</u>
	d Total	<u>777</u>	<u>23536970</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>294323</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>294323</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>09/08/2025</u>
<u>FRANK MANIACI</u>	Date
Type or print name of actuary	<u>23-06433</u>
<u>PRINCIPAL FINANCIAL GROUP</u>	Most recent enrollment number
Firm name	<u>781-469-1793</u>
<u>PO BOX 9394</u>	Telephone number (including area code)
<u>DES MOINES, IA 50306-9394</u>	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>16.13</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)		398178
	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>5.07</u> %		20188
	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		418366
	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	109.53 %
15	Adjusted funding target attainment percentage	15	109.53 %
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	106.82 %
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)		18(c)

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: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 294323
b Excess assets, if applicable, but not greater than line 31a			31b 294323
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ND PAPER, INC.	D Employer Identification Number (EIN) 47-2267105	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

CREATIVE PLANNING, LLC

84-4519624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	80000	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)

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	25480	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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ND PAPER, INC.	D Employer Identification Number (EIN) 47-2267105

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	430000
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1319
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	318779
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16018670
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25567342	16338768
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25567342	16338768

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	40208	
(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)		40208
(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)	443876	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		443876
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1296933
c Other income	2c		1698
d Total income. Add all income amounts in column (b) and enter total	2d		1782715

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1304659	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	9601150	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10905809
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)	80000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	25480	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		105480
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11011289

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9228574
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: **BRIXEY & MEYER, INC.**

(2) EIN: **30-0132514**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 557413.

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

A Name of plan <u>ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ND PAPER, INC.</u>	D Employer Identification Number (EIN) <u>47-2267105</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): 42-1466678

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		24
---	--	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		

Name of Plan	ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	47-2267105	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	6	0	0
35 to 39	1	0	0	9	0	0
40 to 44	3	0	0	5	0	0
45 to 49	0	0	0	6	0	0
50 to 54	0	0	0	3	0	0
55 to 59	0	0	0	4	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	8	0	0	0	0	0
40 to 44	9	0	0	0	0	0
45 to 49	6	0	0	0	0	0
50 to 54	7	0	0	2	0	0
55 to 59	8	0	0	3	0	0
60 to 64	4	0	0	3	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	47-2267105	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	3	0	0	0	0	0
50 to 54	8	0	0	11	0	0
55 to 59	22	0	0	40	0	0
60 to 64	15	0	0	14	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	10	0	0	0	0	0
60 to 64	6	0	0	6	0	0
65 to 69	0	0	0	2	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	47-2267105	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	2	0	0	2	0	0
60 to 64	16	0	0	32	0	0
65 to 69	1	0	0	3	0	0
70 & Up	0	0	0	0	0	0

ND Paper Pension Plan for Bargained Hourly Employees

Financial Statements and Supplemental Schedules

As of December 31, 2024 and 2023 and for the
Years Then Ended with Report of Independent Auditors



YOUR SUCCESS IS OUR PASSION

ND Paper Pension Plan for
Bargained Hourly Employees

Financial Statements
and Supplemental Schedules

As of December 31, 2024 and 2023 and for the Years Then Ended

Table of Contents

Independent Auditors' Report	1
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
Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j - Schedule of Reportable Transactions	16



YOUR SUCCESS IS OUR PASSION

Independent Auditors' Report

To the Plan Administrator
ND Paper Pension Plan for Bargained Hourly Employees

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note C 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).



YOUR SUCCESS IS OUR PASSION

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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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



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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).

A handwritten signature in cursive script that reads "Brixey & Meyer".

Brixey & Meyer, Inc.
Miamisburg, Ohio
October 9, 2025

**ND Paper Pension Plan for Bargained Hourly Employees
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Money market fund	\$ 318,779	\$ 1,191,383
Mutual funds	16,018,670	23,940,320
Total investments, at fair value	16,337,449	25,131,703
Receivables:		
Employer contributions	-	430,000
Interest and dividends	1,319	5,639
Total receivables	1,319	435,639
Total assets	16,338,768	25,567,342
Net assets available for benefits	\$ 16,338,768	\$ 25,567,342

See accompanying independent auditors' report and notes to the financial statements.

**ND Paper Pension Plan for Bargained Hourly Employees
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31,**

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions	\$ -	\$ 430,000
Investment income:		
Interest and dividends	485,782	749,484
Net appreciation in fair value of investments	<u>1,296,933</u>	<u>2,673,665</u>
Total investment income	1,782,715	3,423,149
Total	<u>1,782,715</u>	<u>3,853,149</u>
Deductions:		
Periodic benefit payments	1,304,659	1,092,562
Benefit payments, annuity purchases	9,601,150	-
Administrative expenses	<u>105,480</u>	<u>-</u>
Total	11,011,289	1,092,562
Net (decrease) increase	<u>(9,228,574)</u>	<u>2,760,587</u>
Net assets available for benefits, beginning of period	25,567,342	22,806,755
Net assets available for benefits, end of period	<u>\$ 16,338,768</u>	<u>\$ 25,567,342</u>

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements
December 31, 2024 and 2023

Note A – Description of Plan

The following description of the ND Paper Pension Plan for Bargained Hourly Employees (the Plan) is provided for general information purposes. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General Information

The Plan was established on January 7, 2015 in connection with the closing of a business acquisition by Catalyst Paper Operations, Inc.'s parent, Catalyst Paper Operations, Inc., and the Plan were acquired by ND Paper, LLC in 2018; however, there were no changes or amendments to the Plan. The Plan is a non-contributory defined benefit plan covering all bargained hourly employees at ND Paper, Inc. (the Plan Sponsor and the Company) who provided services pursuant to collective bargaining agreements and were participants in the acquired entity's Retirement Plan for Bargained Hourly Employees on January 6, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is qualified under the Internal Revenue Code (the Code).

The Plan's trustee is Principal Trust Company.

Pension Benefits

Participating employees are entitled to monthly pension benefits beginning at normal retirement (age 65) equal to their monthly benefit formula amount, as defined by the Plan. Participants may elect to receive their pension benefits in the form of various annuities including a life annuity, life and years-certain annuity, joint and survivor annuity or lump-sum payment. A participant is 100% vested after five years of service. If employees terminate before age 65, and before rendering five years of service, they forfeit the right to receive benefits they have accumulated. The Plan permits early retirement (at ages 55-64) provided the participant has completed five years of service. However, the pension benefit is reduced based upon the number of months the retirement date precedes the participant's normal retirement date.

Death and Disability Benefits

When an active, married employee dies with at least five years of service, the participant's spouse shall receive 50% of the accrued benefit, reduced as if the participant had retired the day before their death and had elected their benefit to commence the later of immediately or the date they would first be eligible for early retirement, in a joint and survivor annuity form.

A participant who is fully vested and is determined to have total and permanent disability is entitled to a monthly pension. The monthly pension is equal to the normal retirement benefit reduced based on the number of months the starting date of such pension precedes the participant's normal retirement date.

Note B – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note B – Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator to make estimates and assumptions that effect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when approved. There were no approved but unpaid distribution requests as of December 31, 2024 or 2023.

During the plan year ended December 31, 2024, the Plan Sponsor executed a pension risk transfer strategy to reduce the financial and longevity risks associated with the defined benefit pension plan. This strategy involved the purchase of a nonparticipating group annuity contract from Principal Life Insurance Company, a qualified insurance provider, to irrevocably assume the obligation to pay retirement benefits to a specified group of 316 plan participants.

The annuity purchase transferred the responsibility for benefit payments from the Plan to the insurer, thereby removing the associated plan assets of \$9,601,150 from the Plan's financial statements. The insurer is now directly responsible for making benefit payments to the affected participants.

The selection of the annuity provider was made in accordance with Department of Labor Interpretive Bulletin 95-1, which requires fiduciaries to conduct an objective, thorough, and analytical search to identify the safest available annuity provider. Factors considered included the provider's financial strength, credit rating, investment portfolio diversification, capital and surplus levels, and regulatory oversight.

Plan Expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note B – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an 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, withdrawal, retirement or disability) between the valuation date and the expected date of payment.

The actuarial present value of accumulated benefits as of January 1, 2024 and 2023 (beginning of plan years) are summarized as follows:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Active participants	\$ 5,614,944	\$ 6,857,969
Inactive participants with deferred benefits	2,333,051	1,939,110
Inactive participants receiving benefits	14,139,545	12,120,649
Total vested benefits	22,087,540	20,917,728
Nonvested benefits	234,488	365,702
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 22,322,028	\$ 21,283,430

The changes in accumulated plan benefits for the years ended January 1, 2024 and 2023 are as follows:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 21,283,430	\$ 22,557,634
Increase (decrease) during the year attributable to:		
Benefits accumulated	332,019	(412,045)
Interest due to decrease in discount period	1,245,040	1,215,026
Change in actuarial assumptions	542,806	(1,132,015)
Benefits paid	(1,081,267)	(945,170)
Net increase (decrease)	1,038,598	(1,274,204)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 22,322,028	\$ 21,283,430

See accompanying independent auditors’ report.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note B – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations were as follows:

- Investment return on plan assets at an effective rate of 6.00% and 6.50% as of January 1, 2024 and 2023, respectively.
- Discount rates of 5.75% and 6.00% for plan years 2024 and 2023, respectively.
- Normal retirement age of 65.
- Life expectancy of participants based on the Pri-2012 blue collar base rate mortality table projected generationally using the Principal Mortality Improvement Scale (Principal 2024) for plan year 2024. Life expectancy of participants based on the Pri-2012 blue collar base rate mortality table projected generationally using the Principal Mortality Improvement Scale (Principal 2022) for plan year 2023.

The net increase (decrease) in the actuarial present value of accumulated benefits at January 1, 2024 and 2023, respectively, is the result of benefits accumulated, discounts for interest, changes in participant mix, actuarial experience gains and losses, and changes in actuarial assumptions.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

Note C – Investments (Information Certified by the Plan Trustee)

The Plan's administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, all investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, net appreciation in fair value of investments, interest and dividends, and reportable transactions for the years then ended, were obtained or derived from information supplied to the Plan's administrator and certified as complete and accurate by Principal Trust Company.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note D – Fair Value Measurements

Accounting Standards Codification Topic 820, *Fair Value Measurements* (ASC Topic 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

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 assets 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. The following is a description of the valuation methodologies used for assets measured at fair value:

- **Money market fund** – The fair value of this security is based on observable market quotations for the actual underlying fund and is priced on a daily basis at the close of business. The Plan does not adjust the quoted price. The fair value of this investment is classified in Level 1 of the fair value hierarchy.
- **Mutual funds** – The fair value of these securities is based on observable market quotations for identical assets and are priced on a daily basis at the close of business. The Plan does not adjust the quoted price. The fair value of these investments is classified in Level 1 of the fair value hierarchy.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note D – Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan’s administrator believes the Plan’s valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 318,779	\$ -	\$ -	\$ 318,779
Mutual funds	16,018,670	-	-	16,018,670
Total assets, at fair value	<u>\$ 16,337,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,337,449</u>

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,191,383	\$ -	\$ -	\$ 1,191,383
Mutual funds	23,940,320	-	-	23,940,320
Total assets, at fair value	<u>\$ 25,131,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,131,703</u>

Note E – Funding Policy

The Company’s funding policy is to make the quarterly contributions required by applicable regulations and recommended by its actuary. This policy results in contributions that meet or exceed the minimum funding requirements of ERISA. The Company met the minimum funding requirements of ERISA as of December 31, 2024 and 2023.

Note F – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees, or beneficiaries, have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note F – Plan Termination (continued)

- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All other benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023 that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note G – Tax Status

The Plan Sponsor established the Plan on January 7, 2015, by adopting the Catalyst Retirement Plan for Bargained Hourly Employees plan document. The Plan Sponsor is currently seeking the Internal Revenue Service (IRS) determination that the Plan is qualified under Section 401 of the Code and therefore, the related trust is tax-exempt. Once the IRS has made the determination that the Plan is qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) of the Plan if the Plan has taken an uncertain tax position that is more likely than not to not be sustained upon examination by the IRS. There were no uncertain tax positions as of December 31, 2024 or 2023. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in process. The Plan's administrator believes it is not subject to income tax examinations for years prior to 2021.

ND Paper Pension Plan for Bargained Hourly Employees
Notes to the Financial Statements (continued)
December 31, 2024 and 2023

Note H – Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in establishing assumptions, that the effect of such changes could be material to the financial statements.

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

Note I– Parties-In-Interest Transactions

Party-in-interest transactions include those fiduciaries or employees of the Plan, any person who provides services to the Plan and employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Principal Trust Company is the trustee, as defined by the Plan, and qualifies as a party-in-interest. Certain administrative expenses are provided by the Company at no cost to the Plan and certain administrative expenses of the Plan are paid by the Company.

Note J – Subsequent Events

In connection with the preparation of the Plan's financial statements for the year ended December 31, 2024, events and transactions subsequent to December 31, 2024 through October 9, 2025 have been evaluated by the Plan's administrator for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment and/or disclosure have been identified.

Supplemental Schedules

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value
Money Market Fund					
	BLACKROCK SHORT-TERM INVT FUND	318,779	shares	\$ 318,779	\$ 318,779
Mutual Funds					
	FIDELITY INTERNATIONAL INDEX FUND	22,949	shares	1,137,649	1,090,996
	FIDELITY SMALL CAP INDEX PREMIUM	16,456	shares	414,268	455,506
	FIDELITY 500 INDEX FUND	7,897	shares	1,309,922	1,612,491
*	PRINCIPAL LDI CORPORATE 15-25 YEARS FUND TIER II	50,811	shares	4,958,646	4,973,889
*	PRINCIPAL LDI CORPORATE 26 PLUS YEARS FUND TIER II	36,719	shares	3,551,489	3,521,012
*	PRINCIPAL LDI CORPORATE 5-15 YEARS FUND TIER II	42,650	shares	4,260,284	4,364,776
	Total Mutual Funds			<u>15,632,258</u>	<u>16,018,670</u>
				<u>\$ 15,951,037</u>	<u>\$ 16,337,449</u>

* - Represents a party-in-interest as defined by ERISA.

Schedule H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)		
Category (iii) - Any transaction involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of plan assets								
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	\$ 5,639	\$ -	\$ 5,639	\$ 5,639	\$ -		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	54,765	-	54,765	54,765	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	282	-	282	282	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	5,951	-	5,951	5,951	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	119	-	119	119	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	4,640	-	4,640	4,640	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	180	-	180	180	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	3,767	-	3,767	3,767	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	107,500	-	107,500	107,500	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	4,482	-	4,482	4,482	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	4,028	-	4,028	4,028	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	496,232	-	496,232	496,232	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	50,426	-	50,426	50,426	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	107,500	-	107,500	107,500	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	2,281	-	2,281	2,281	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	542	-	542	542	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	1,986	-	1,986	1,986	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	215,000	-	215,000	215,000	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	1,769	-	1,769	1,769	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	357	-	357	357	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	119	-	119	119	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	1,641	-	1,641	1,641	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	9,825,000	-	9,825,000	9,825,000	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	120	-	120	120	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	5,591	-	5,591	5,591	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	95,997	95,997	95,997	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	500	500	500	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	502	502	502	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,946	1,946	1,946	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	473	473	473	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	804	804	804	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	96,586	96,586	96,586	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	282	282	282	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	119	119	119	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	772	772	772	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	557	557	557	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	680	680	680	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	119	119	119	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	100,126	100,126	100,126	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,083	1,083	1,083	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	441	441	441	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	315	315	315	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	102,865	102,865	102,865	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	593	593	593	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	104,136	104,136	104,136	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	2,540	2,540	2,540	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	329	329	329	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	276	276	276	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	432	432	432	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	105,570	105,570	105,570	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	365	365	365	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	764,288	764,288	764,288	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	105,845	105,845	105,845	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,165	1,165	1,165	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,042	1,042	1,042	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	374	374	374	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	56	56	56	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,083	1,083	1,083	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,498	1,498	1,498	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	107,599	107,599	107,599	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	20,000	20,000	20,000	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	1,810	1,810	1,810	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	115,643	115,643	115,643	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	25,480	25,480	25,480	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	661	661	661	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	112,406	112,406	112,406	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	357	357	357	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	119	119	119	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	441	441	441	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	113,066	113,066	113,066	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	416	416	416	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	55,000	55,000	55,000	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	9,601,150	9,601,150	9,601,150	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	113,695	113,695	113,695	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	10,881	10,881	10,881	-		
WF BLACKROCK SHORT-TERM INVNT FUND S1	Money Market Fund	-	5,000	5,000	5,000	-		
FIDELITY INTL INDX	Manal Funds	30,728	-	30,728	30,728	-		
FIDELITY INTL INDX	Manal Funds	1,795,000	-	1,795,000	1,795,000	-		
FIDELITY 500 INDEX FUND	Manal Funds	-	700,000	688,079	700,000	11,921		
FIDELITY 500 INDEX FUND	Manal Funds	15,055	-	15,055	15,055	-		
FIDELITY 500 INDEX FUND	Manal Funds	8,522	-	8,522	8,522	-		
FIDELITY 500 INDEX FUND	Manal Funds	8,782	-	8,782	8,782	-		
FIDELITY 500 INDEX FUND	Manal Funds	5,690	-	5,690	5,690	-		
FIDELITY 500 INDEX FUND	Manal Funds	-	557,000	326,758	557,000	230,242		
FIDELITY 500 INDEX FUND	Manal Funds	-	2,602,000	1,311,006	2,602,000	1,290,994		
FIDELITY 500 INDEX FUND	Manal Funds	-	1,220,000	565,003	1,220,000	654,997		
MFS INTERNATIONAL DIVERSIFICATION FUND	Manal Funds	-	33,900	30,113	33,900	2,887		
MFS INTERNATIONAL DIVERSIFICATION FUND	Manal Funds	-	3,173,775	2,691,322	3,173,775	482,453		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	11,975	-	11,975	11,975	-		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	12,195	-	12,195	12,195	-		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	11,809	-	11,809	11,809	-		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	13,155	-	13,155	13,155	-		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	13,417	-	13,417	13,417	-		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	-	630,000	601,789	630,000	28,211		
PMCO INVESTMENT GRADE CREDIT BOND FUND CLASS INST	Manal Funds	-	3,546,610	3,382,658	3,546,610	163,952		
PMCO INCOME FUND	Manal Funds	36,148	-	36,148	36,148	-		
PMCO INCOME FUND	Manal Funds	36,747	-	36,747	36,747	-		
PMCO INCOME FUND	Manal Funds	36,939	-	36,939	36,939	-		
PMCO INCOME FUND	Manal Funds	37,131	-	37,131	37,131	-		
PMCO INCOME FUND	Manal Funds	37,328	-	37,328	37,328	-		
PMCO INCOME FUND	Manal Funds	395,000	-	395,000	395,000	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	7,001	7,190,908	7,263,948	7,190,908	(73,040)		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	7,581	-	7,581	7,581	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	8,522	-	8,522	8,522	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	8,937	-	8,937	8,937	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	9,458	-	9,458	9,458	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	315,000	-	315,000	315,000	-		
PMCO LONG DURATION TOTAL RETURN INSTL FUND	Manal Funds	-	2,988,739	2,879,548	2,988,739	109,191		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	4,747	-	4,747	4,747	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	5,956	-	5,956	5,956	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	6,316	-	6,316	6,316	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	6,298	-	6,298	6,298	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	6,907	-	6,907	6,907	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	1,360,000	-	1,360,000	1,360,000	-		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	-	1,527,168	1,532,997	1,527,168	(5,769)		
PMCO LONG-TERM CREDIT BOND FUND CLASS INST	Manal Funds	6,660,000	-	6,660,000	6,660,000	-		
PRINCIPAL LDI CORP 5-15 YEARS	Manal Funds	-	2,485,000	2,399,716	2,485,000	85,284		
PRINCIPAL LDI CORP 15-25 YEARS	Manal Funds	7,685,000	-	7,685,000	7,685,000	-		
PRINCIPAL LDI CORP 15-25 YEARS	Manal Funds	-	2,830,000	2,724,354	2,830,000	103,646		
PRINCIPAL LDI CORP 25 PLUS	Manal Funds	5,635,000	-	5,635,000	5,635,000	-		
PRINCIPAL LDI CORP 25 PLUS	Manal Funds	-	2,163,000	2,083,511	2,163,000	79,489		
PRINCIPAL LDI CORP 25 PLUS	Manal Funds	-	3,513,256	3,424,723	3,513,256	88,533		
PRINCIPAL LDI CORP 25 PLUS	Manal Funds	-	43,423,723	42,593,526	43,423,723	830,197		

There were no reportable category (i), (ii), or (iii) 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.



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SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

ND PAPER PENSION PLAN FOR BARGAINED HOURLY EMPLOYEES
 EIN 47 2267105
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
INTEREST BEARING CASH					
BLACKROCK SHORT TERM INV FD	25	51	\$10,902,917.00	\$11,775,523.00	\$0.00
REGISTERED INVESTMENT CO PRINCIPAL LDI CORP 5-15 YRS	1	1	\$6,660,000.00	\$2,485,000.00	\$85,284.00
REGISTERED INVESTMENT CO FIDELITY ADV INTL GROWTH FD	2	1	\$1,825,728.00	\$700,000.00	\$11,921.00
REGISTERED INVESTMENT CO FIDELITY 500 INDEX FUND	4	3	\$38,049.00	\$4,379,000.00	\$2,176,233.00
REGISTERED INVESTMENT CO MFS INTL DIVERSIFICATION FUND	0	2	\$0.00	\$3,206,775.00	\$485,339.00
REGISTERED INVESTMENT CO PRINCIPAL LDI CORP 15-25 YRS	1	1	\$7,685,000.00	\$2,830,000.00	\$103,646.00
REGISTERED INVESTMENT CO PIMCO INV GRAD CRD BND FD	5	2	\$62,551.00	\$4,176,610.00	\$192,164.00
REGISTERED INVESTMENT CO PIMCO INCOME FUND	6	1	\$579,293.00	\$7,190,908.00	(\$73,040.00)
REGISTERED INVESTMENT CO PIMCO LONG DURATION TOT RET	6	1	\$356,499.00	\$2,988,739.00	\$109,191.00
REGISTERED INVESTMENT CO PIMCO LONG TERM CREDIT BD	6	1	\$1,390,224.00	\$1,527,168.00	(\$5,769.00)
REGISTERED INVESTMENT CO PRINCIPAL LDI CORP 25 PLUS YR	1	1	\$5,635,000.00	\$2,163,000.00	\$79,489.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

ND P P P B H E
 EIN 47-2267105
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
PRINCIPAL CUSTODY SOLUTIONS	Interest Bearing Cash	BLACKROCK SHORT-TERM INVT FUND	\$ 318,779.07	\$ 318,779.07
FIDELITY INVESTMENTS	Registered Investment Company	FIDELITY INTL INDEX FUND	\$ 1,137,648.79	\$ 1,090,996.46
FIDELITY INVESTMENTS	Registered Investment Company	FIDELITY SMALL CAP IDX PREMIUM	\$ 414,268.41	\$ 455,505.93
FIDELITY INVESTMENTS	Registered Investment Company	FIDELITY 500 INDEX FUND	\$ 1,309,921.98	\$ 1,612,491.29
PRINCIPAL	Registered Investment Company	PRINCIPAL IDI CORP 25 PLUS YR	\$ 3,551,488.79	\$ 3,521,011.76
PRINCIPAL	Registered Investment Company	PRINCIPAL IDI CORP 5-15 YRS	\$ 4,260,283.71	\$ 4,364,775.62
PRINCIPAL	Registered Investment Company	PRINCIPAL IDI CORP 15-25 YRS	\$ 4,958,645.66	\$ 4,973,888.99

Assumptions prescribed by law

Mortality

Before benefit payment period
 IRS Prescribed Mortality - Generational Non-annuitant, male and female.

During benefit payment period
 IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Asset return 6.00% for the current plan year.
 The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets. This is the best estimate available of upcoming year's expenses.

Retirement Active participants

Age	Probability of retirement
55-58	2.0%
59-60	5.0%
61	10.0%
62-64	30.0%
65-69	50.0%
70	Remaining participants

Inactive participants

Age	Probability of retirement
62	50.0%
63	25.0%
64	25.0%
65	Remaining participants

This assumption is based on the results of recent experience analysis and anticipated future experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 62.

Disability

Sample rates are provided below

Age	Probability of disablement	Age	Probability of disablement
20	0.060%	40	0.145%
25	0.060%	45	0.275%
30	0.060%	50	0.480%
35	0.075%	55	0.870%

Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience, we will continue to monitor and make appropriate adjustments to this assumption in the future.

Marriage

90% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal

Selected rates of withdrawal are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	15.0%	40	3.0%
25	10.0%	45	2.0%
30	7.0%	50	1.0%
35	5.0%	55	0.0%

Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience, we will continue to monitor and make appropriate adjustments to this assumption in the future.

Form of benefit

90% of active and inactive participants are assumed to elect a 100% survivorship annuity at the assumed retirement ages.

The remaining participants are assumed to receive their benefits on the normal form at the assumed retirement ages.

Participants assumed to become disabled are assumed to elect a straight life annuity upon disablement.

Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience, we will continue to monitor and make appropriate adjustments to this assumption in the future.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 7.50%.

Target normal cost is based on benefits expected to accrue during the current plan year.

Benefit accrual

All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target.

The portion based on the plan's definition of accrued benefit.

The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement.

The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Yield curve rates

Full yield curve. Use the rates through the month of December.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the full yield curve rates used for annual cost. You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.</p>

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2023).
Mortality base rates	<p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p> <p>The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.</p> <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.</p>

Mortality improvement

Principal 2023 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2023
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2029/2029
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2023
COVID-19 or Excess load	None ¹

¹Based on the sponsor’s input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

See [Mortality documentation](#) for rationale and additional information.

Interest rate used to value liabilities

5.75%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes’ arithmetic returns of the plan’s target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

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

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


A Name of plan <u>ND Paper Pension Plan for Bargained Hourly Employees</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ND Paper, Inc.</u>	D Employer Identification Number (EIN) <u>47-2267105</u>	

E Type of plan: Single Multiple-A Multiple-B Other
F Prior year plan size: 100 or fewer 101-500 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>25555706</u>
	b Actuarial value	2b	<u>26021986</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>377</u>	<u>15020621</u>
	b For terminated vested participants	<u>120</u>	<u>2596044</u>
	c For active participants	<u>280</u>	<u>5920305</u>
	d Total	<u>777</u>	<u>23536970</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>294323</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>294323</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>09/08/2025</u> Date
	<u>Frank Maniaci</u> Type or print name of actuary	<u>2306433</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>781-469-1793</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>16.13</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)		398178
	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>5.07</u> %		20188
	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		418366
	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	109.53 %
15	Adjusted funding target attainment percentage	15	109.53 %
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	106.82 %
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)		18(c)

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	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	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: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 294323

b Excess assets, if applicable, but not greater than line 31a **31b** 294323

32 Amortization installments:

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

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

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

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

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

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

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

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

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

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

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

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

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

Schedule SB, Line 2a - Explanation of Assets
ND Paper Pension Plan for Bargained Hourly Employees
EIN 47-2267105 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$430,000 contributions received after the plan year end with a discounted value of \$418,365.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
 ND Paper Pension Plan for Bargained Hourly Employees
 EIN 47-2267105 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	73.8626	0.0200	1.4773	81.2488
56	92.5903	0.0200	1.8518	103.7011
57	106.5694	0.0200	2.1314	121.4891
58	127.8943	0.0200	2.5579	148.3573
59	139.2386	0.0500	6.9619	410.7538
60	153.7276	0.0500	7.6864	461.1828
61	163.9290	0.1000	16.3929	999.9671
62	173.7111	0.3000	52.1133	3,231.0262
63	133.1200	0.3000	39.9360	2,515.9673
64	103.6890	0.3000	31.1067	1,990.8279
65	80.7232	0.5000	40.3616	2,623.5040
66	41.9371	0.5000	20.9685	1,383.9232
67	20.7271	0.5000	10.3635	694.3562
68	11.2338	0.5000	5.6169	381.9480
69	5.5427	0.5000	2.7714	191.2239
70	2.7315	1.0000	2.7315	191.2052
Total			245.0289	15,530.6820
Average				63.38

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan effective 01/07/2015, including the amendment signed 5/12/2020.

Plan eligibility

Classification Have an accrued benefit under the Prior Plan immediately prior to January 7, 2015, or a member of a unit of employees to whom the plan has been extended pursuant to a Collective Bargaining Agreement.

No employee shall become a participant after January 7, 2015, unless they are a Reinstatement eligible employee.

Normal retirement benefit

Age Attained age 65.

Form Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Eligibility Only Grandfathered participants continue to accrue benefits.
 Non-grandfathered participant benefits were frozen March 31, 2013

Amount (accrued benefit)
Rumford Participants Equal to the product of a participant's years of benefit service and Benefit Rate below:
 USW Union: 48.00
 IBEW Union: 48.50
 Less any benefits payable from the Boise Cascade Plans, payable under the Prior plan, or payable from any other defined benefit plans

Amount (accrued benefit)
Biron Participants Benefits vary by Union. All depend upon hire date and date of retirement (or termination of employment, if earlier).
OPEIU Union:

- If hired before 1/1/2007, greater of (a) and (b)
- If hired on or after 1/1/2007, (b)

(a) Sum of 1.5% of earnings in each year of participation through 12/31/2006 + (b) using service from 1/1/2007 until date of retirement or termination (whichever is earlier)

(b) For retirement or termination dates 1/1/2014 to 12/31/2014: \$47*service
 For retirement or termination dates 1/1/2015 and later: \$48*service

USW Union:

- If hired before 01/18/2007: greater of (a) or (b)
- If hired on or after 1/18/2007, (b)
- (a) Sum of 1.5% of earnings in each year of participation through 3/31/2007 + (b) using service from 4/1/2007 until date of retirement or termination (whichever is earlier)
- (b) For retirement or termination dates 1/1/2014 to 12/31/2014:
\$59*service
For retirement or termination dates 1/1/2015 and later: \$60*service

IBEW Union:

- If hired before 3/8/2007, greater of (a)+(b), where (b) uses service only from 6/1/2007 to date of retirement or termination, or (b) using all service
- If hired on or after 3/8/2007, (b)
- (a) Using earnings through 5/31/2007, greater of (1) or (2) below:
 - (1) ((i)+(ii))*(iii)
 - (i) 1.125% of average earnings in the first 35 of the most recent 36 plan participation years (max \$6400)
 - (ii) 1.5% of average earnings in the first 35 of the most recent 36 plan years in excess of \$6400, plus 1.5% of annual earnings in the 36th plan participation year
 - (iii) Number of years and months of credited service from date of hire to date of termination or 5/31/2007 (whichever is earlier)
 - (2) Sum of 1.5% of earnings in each year of participation through 5/31/2007 + \$36 times each year of plan participation through 5/31/2007
- (b) For retirement or termination dates 1/1/2014 to 12/31/2014:
\$54*service
For retirement or termination dates 1/1/2015 and later: \$55*service

UAJ Union:

- If hired before 3/13/2007, greater of (a) and (b)
- If hired on or after 3/13/2007, (b)
- (a) Sum of 1.5% of earnings in each year of participation through 5/31/2007 + \$36 times each year of plan participation through 5/31/2007 + (b) using service from 6/1/2007 until date of retirement or termination (whichever is earlier)
- (b) For retirement or termination dates 1/1/2014 to 12/31/2014:
 \$54*service
 For retirement or termination dates 1/1/2015 and later: \$55*service

IAM Union:

- If hired before 3/29/2007, greater of (a) and (b)
- If hired on or after 3/29/2007, (b)
- (a) Sum of 1.5% of earnings in each year of participation through 5/31/2007 + \$36 times each year of plan participation through 5/31/2007 + (b) using service from 6/1/2007 until date of retirement or termination (whichever is earlier)
- (b) For retirement or termination dates 1/1/2014 to 12/31/2014:
 \$54*service
 For retirement or termination dates 1/1/2015 and later: \$55*service

All benefits will be reduced by the benefit earned in the Prior plan, if any

Early retirement benefit

Age	Attained age 55.
Service	<p>Rumford participants: Completed 5 years of service</p> <p>Biron participants: Completed 10 years of service</p>
Form	Same as normal retirement benefit.
Amount	<p>Rumford participants: Accrued benefit on early retirement date reduced by 3.6% for each year up to three and 5% for each year between four and ten that the early retirement date precedes normal retirement date.</p> <p>No reduction shall apply if Rumford participant meets (a) or (b) below:</p> <ul style="list-style-type: none"> (a) Participant has completed at least 40 years of vesting service at early retirement date (b) Participant has both attained age 62 and completed at least 30 years of vesting service <p>Biron participants: Accrued benefit on early retirement date reduced by 4.5% each year that the early retirement date precedes age 62.</p> <p>No reduction shall apply if Biron active participant has reached age 62.</p> <p>Terminated vested early retirement reduction based on actuarial equivalence for such purpose.</p>

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	<p>Rumford participants: accrued benefit on late retirement date. Requires suspension of benefits notification.</p> <p>Biron participants: Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased.</p> <p>For terminated vested participants deferring past normal retirement date: normal retirement benefit, increased with actuarial equivalence for late commencement</p>

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability benefit

Eligibility	Totally and permanently disabled for 26 weeks
Service	<p>Rumford participants: 1 year of vesting service.</p> <p>Biron participants: 10 years of vesting service.</p>
Form	<p>Rumford participants: Monthly income payable until normal retirement, death or recovery in the form of straight life or a survivorship annuity with a percentage of 50 or 75, and a deferred annuity payable at the normal retirement date. Rumford grandfathered participants continue to accrue benefit service while receiving disability payments.</p> <p>Biron participants: Monthly income payable until normal retirement, death, or recovery in the form of straight life or a survivorship annuity with a percentage of 50 or 75, and a deferred annuity payable at the normal retirement date.</p>
Amount	<p>Rumford participants: Accrued benefit on date of disability, reduced for early commencement. No reduction applies if participant has at least 15 years of service on disability retirement date. NewPage offset commences on the earliest date payable from that plan.</p> <p>Biron participants: Accrued benefit on date of disability using flat dollar formula only and without any offset from the prior plan. Deferred annuity at normal retirement is calculated as accrued benefit following full benefit formula including any applicable offsets.</p>

Death benefit

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	All participants: Aside from exception below, if death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. Exception: for Rumford participants the QPSA percentage is 75% for death after age 55 but before age 60, and 100% for death after age 60 but before age 65.

Enhanced death benefit

Eligibility	Biron: participant in active service who dies between the ages of 55 and 65 Rumford: participant died after age 55
Form	Monthly annuity payable for life
Amount	Biron: based on the present value of the normal retirement benefit without reduction for early commencement before age 62 Rumford: same benefit as above, except the percentage is 75% to the survivor

Definitions

Benefit service	The sum of (a) number of years of benefit service credited under the Prior Plan immediately prior to 01/07/2015 and (b) number of fractional years after 1/7/2015. Non-grandfathered employees will not be credited with any service after 3/31/2013.
Earnings	Participant's total wages within the meaning of Section 3401(a) for purposes of income tax withholding
Grandfathered employee	Eligible employee who, as of March 31, 2013 meets (1) or (2) below: <ol style="list-style-type: none"> 1) Was at least 55 years old or 2) The sum of his age and years of vesting service under the prior plan was at least 75
Reinstatement eligible employee	Any individual who meets the criteria of (a) through (e): <ol style="list-style-type: none"> (a) an employee of NewPage Corporation and provided services pursuant to a Collective Bargaining Agreement (b) as of January 7, 2015, had a right to reinstatement under any Collective Bargaining Agreement (c) becomes an employee (d) immediately prior to January 7, 2015 was a participant in the Prior plan (e) is an eligible employee.

[Optional forms of benefit payments](#)

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 5, 10, 15, or 20 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 25, 50, 66 2/3, 75, or 100.
- Monthly annuity payable as a survivorship life annuity with pop-up option, with survivorship percentages of 25, 50, 75, or 100.
- Monthly annuity payable for life with cash balance option.
- Social security leveling option
- Monthly annuity payable for life, increasing 3% per year
- Single sum payment if present value is less than \$5,000.

The optional form conversion basis is 7.5% interest and the applicable mortality table set forth in IRS Revenue Ruling 2001-62 for payments other than lump sums, except for the Biron Early Commencement reduction, which is 6.0 percent and the GAM-83 mortality table.

The optional form conversion basis for lump sum payments uses the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the fifth calendar month preceding the first day of the stability period which is the month containing the benefit commencement date.

[Prior Plan](#)

NewPage Retirement Plan for Bargained Hourly Employees

[Totally and permanently disabled](#)

Physical or mental condition that results in a total and permanent disability to such extent that the participant is eligible for disability benefits under the federal Social Security Act and provides proof of such disability

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
ND Paper Pension Plan for Bargained Hourly Employees
EIN 47-2267105 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 6.50% to 6.00%. This rate is used in the calculation of the actuarial value of plan assets.