

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 KRUGER PULP AND PAPER SALES INC PENSION PLAN
1b Three-digit plan number (PN) 005
1c Effective date of plan 01/01/1952
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) KRUGER, INC. 3285 BEDFORD ROAD MONTREAL, QUEBEC H3S 1G5 CA
2b Employer Identification Number (EIN) 02-0260404
2c Sponsor's telephone number 514-343-3241
2d Business code (see instructions) 322100
3a Plan administrator's name and address [X] 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
5a Total number of participants at the beginning of the plan year 42
5b Total number of participants at the end of the plan year 42
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 3
5d(2) Total number of active participants at the end of the plan year 2
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/14/2025, LYNE LABEL. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 552577. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4816594	4902290
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4816594	4902290
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	128000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	480588	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		608588
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	453839	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	69053	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		522892
i Net income (loss) (subtract line 8h from line 8c)	8i		85696
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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>KRUGER PULP AND PAPER SALES INC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KRUGER, INC.</u>	D Employer Identification Number (EIN) <u>02-0260404</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>4814336</u>	
b Actuarial value	2b	<u>4910398</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>29</u>	<u>4122037</u>	<u>4122037</u>
b For terminated vested participants	<u>10</u>	<u>630815</u>	<u>630815</u>
c For active participants	<u>3</u>	<u>626237</u>	<u>626237</u>
d Total	<u>42</u>	<u>5379089</u>	<u>5379089</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>4.98 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>67000</u>	
c Target normal cost	6c	<u>67000</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>09/12/2025</u> Date
	<u>ANTHONY J. LEDDEN</u> Type or print name of actuary	<u>23-05265</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>847-295-5000</u> Telephone number (including area code)
	<u>MSC# 17755 P.O. BOX 551343 ATLANTA, GA 30355</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

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

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	38
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	38
10	Interest on line 9 using prior year's actual return of <u>15.50</u> %	0	6
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		857
	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>5.11</u> %		44
	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		901
	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	44

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.28 %
15	Adjusted funding target attainment percentage	15	91.28 %
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	90.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	30000	0					
07/12/2024	30000	0					
10/15/2024	26000	0					
01/13/2025	26000	0					
08/25/2025	16000	0					
			Totals ▶	18(b)	128000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	123347

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input 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	67000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	468735	47657	
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	114657	
	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	114657	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	123347	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8690	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59			1							
60-64		1								
65-69				1						
70+										

N-3

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback as of September 2023, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Inflation	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are five years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.60%, limited to 5.92%
2023 Plan Year	5.60%, limited to 5.74%
2024 Plan Year	5.60%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The two-year average of non-investment-related expenses, rounded to the nearest thousand, \$67,000 for 2024.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	5.00%
61	5.00%
62	50.00%
63	25.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	1.00%
16	5.44%	46	1.00%
17	5.44%	47	1.00%
18	5.44%	48	1.00%
19	5.44%	49	1.00%
20	5.44%	50	1.00%
21	5.41%	51	1.00%
22	5.33%	52	1.00%
23	5.22%	53	1.00%
24	5.07%	54	1.00%
25	4.89%	55+	0.00%
26	4.69%		
27	4.46%		
28	4.22%		
29	3.97%		
30	3.70%		
31	3.43%		
32	3.16%		
33	2.89%		
34	2.62%		
35	2.35%		
36	2.09%		
37	1.83%		
38	1.59%		
39	1.35%		
40	1.13%		
41	1.00%		
42	1.00%		
43	1.00%		
44	1.00%		

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
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Pension Benefit Guaranty Corporation

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

OMB Nos. 1210-0110
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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B This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)

D If the plan is a collectively-bargained plan, check here

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 KRUGER PULP AND PAPER SALES INC PENSION PLAN 1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1952

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) KRUGER, INC.

2b Employer Identification Number (EIN) 02-0260404

2c Sponsor's telephone number 514-343-3241

3285 BEDFORD ROAD

2d Business code (see instructions) 322100

MONTREAL

QUEBEC

CA

H3S 1G5

3a Plan administrator's name and address 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.

4b EIN

4d PN

a Sponsor's name

c Plan Name

5a Total number of participants at the beginning of the plan year 42

b Total number of participants at the end of the plan year 42

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 5c(1)

c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 5c(2)

d(1) Total number of active participants at the beginning of the plan year 5d(1) 3

d(2) Total number of active participants at the end of the plan year 5d(2) 2

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, and Name. Row 1: Signature of plan administrator, Date 2025-10-14, Name LYNE LEBEL. Row 2: Signature of employer/plan sponsor, Date 2025-10-14, Name LYNE LEBEL.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552577. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4,816,594	4,860,290
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	4,816,594	4,860,290
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	86,000	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	480,588	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		566,588
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	453,839	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses	8g	69,053	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		522,892
i Net income (loss) (subtract line 8h from line 8c).....	8i		43,696
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____

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 KRUGER PULP AND PAPER SALES INC PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KRUGER, INC.	D Employer Identification Number (EIN) 02-0260404	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value.....	2a		4,814,336
b Actuarial value.....	2b		4,910,398
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	29	4,122,037	4,122,037
b For terminated vested participants.....	10	630,815	630,815
c For active participants.....	3	626,237	626,237
d Total.....	42	5,379,089	5,379,089
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		4.98%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		67,000
c Target normal cost.....	6c		67,000

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

SIGN HERE		
	Signature of actuary	Date
	ANTHONY J. LEDDEN	09/12/2025
	Type or print name of actuary	2305265
	Aon Consulting, Inc.	Most recent enrollment number
	Firm name	847-295-5000
	MSC# 17755 P.O. Box 551343 Atlanta GA 30355	Telephone number (including area code)
	Address of the firm	

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

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

21 Discount rate:

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

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

22 Weighted average retirement age **22** 62

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	67,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	468,735	47,657
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** 114,657

	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)			36 114,657
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 123,347

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

a Total (excess, if any, of line 37 over line 36)	38a	8,690
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
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1545-0047

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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A Name of plan KRUGER PULP AND PAPER SALES INC PENSION PLAN		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KRUGER, Inc.		D Employer Identification Number (EIN) 02-0260404	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

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	d Total	42	5,379,089
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	4.98%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	67,000
	c Target normal cost	6c	67,000

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	Anthony J. Ledden	09/12/2025
	Signature of actuary	Date
	ANTHONY J. LEDDEN	2305265
	Type or print name of actuary	Most recent enrollment number
	Aon Consulting, Inc.	847-295-5000
	Firm name	Telephone number (including area code)
	MSC# 17755 P.O. Box 551343 Atlanta GA 30355	
	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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....	21b			4

22 Weighted average retirement age 22 62

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

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28 Unpaid minimum required contributions for all prior years.....	28	0
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Part VIII Minimum Required Contribution For Current Year

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	Outstanding Balance	Installment
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		114,657
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		123,347

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

a Total (excess, if any, of line 37 over line 36)	38a	8,690
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 Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 4.98%	Interest Adjusted Contribution
April 15, 2024	\$ 30,000	105	\$ 29,585
July 12, 2024	30,000	193	29,241
October 15, 2024	26,000	288	25,024
January 13, 2025	26,000	378	24,727
August 25, 2025	<u>16,000</u>	602	<u>14,770</u>
Total Contribution	\$ 128,000		\$ 123,347

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	5.00%	0.8587	2.58
61	5.00%	0.8158	2.49
62	50.00%	0.7750	24.03
63	25.00%	0.3875	6.10
64	25.00%	0.2906	4.65
65	100.00%	0.2180	14.17
		Weighted Average	62.07

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, line 24 – Schedule of Amortization Bases

The funding valuation reflects the following non-prescribed assumption change:

- A change from the 2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) to the 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

The assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59				1						
60-64		1								
65-69					1					
70+										

N-3

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 389,520	January 1, 2021	12	\$ 41,556
Shortfall	\$ (298,564)	January 1, 2022	13	\$ (30,041)
Shortfall	\$ 397,055	January 1, 2023	14	\$ 37,896
Shortfall	\$ (19,276)	January 1, 2024	15	\$ (1,754)

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback as of September 2023, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Inflation 3.00%

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 65

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates See Table 2

Disability Rates None

Decrement Timing Beginning of year decrements

Surviving Spouse Benefit It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are five years older than their spouses.

Benefit Limits Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.60%, limited to 5.92%
2023 Plan Year	5.60%, limited to 5.74%
2024 Plan Year	5.60%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The two-year average of non-investment-related expenses, rounded to the nearest thousand, \$67,000 for 2024.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	5.00%
61	5.00%
62	50.00%
63	25.00%
64	25.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	1.00%
16	5.44%	46	1.00%
17	5.44%	47	1.00%
18	5.44%	48	1.00%
19	5.44%	49	1.00%
20	5.44%	50	1.00%
21	5.41%	51	1.00%
22	5.33%	52	1.00%
23	5.22%	53	1.00%
24	5.07%	54	1.00%
25	4.89%	55+	0.00%
26	4.69%		
27	4.46%		
28	4.22%		
29	3.97%		
30	3.70%		
31	3.43%		
32	3.16%		
33	2.89%		
34	2.62%		
35	2.35%		
36	2.09%		
37	1.83%		
38	1.59%		
39	1.35%		
40	1.13%		
41	1.00%		
42	1.00%		
43	1.00%		
44	1.00%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, Part V – Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1952
Effective Date of Last Amendment	May 31, 2008
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31

Eligibility

All employees of the employer are eligible to participate in the plan as of the January 1 or July 1 next following the completion of a consecutive 12-month period of not less than 1,000 hours of employment. The plan was closed to new entrants effective May 31, 2008.

Service

An hour of service is an hour for which the employee is either paid or entitled to payment for the performance of duties, vacation, illness, holidays, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours or more. Prior to January 1, 1976, a year of service is credited for service rendered more than 20 hours a week or more than five months a year.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) Transfer of employment from one participating employer to another.
- (4) Maternity/paternity leave.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than the greater of his pre-break service or five years.

Service was frozen effective May 31, 2008.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following the attainment of normal retirement age. Normal retirement age means the later of attainment of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit is the product of:

- (1) 1.25% of average compensation.
- (2) Credited service, limited to 40 years at his retirement or termination date.

For participants in the Kruger Pulp and Paper Sales, Inc. Pension Plan of December 31, 1994, the normal retirement benefit shall not be less than the accrued benefit under the plan as of December 31, 1994. Benefits accrued or payable as of January 1, 1980 are increased for cost of living with a maximum annual increase of 3.0%.

Benefit accruals were frozen effective May 31, 2008.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the actuarial equivalent of his normal retirement benefit.

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC section 401(a)(17) limit. Average compensation was frozen effective May 31, 2008.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average compensation and credited service as of the accrual date. Average benefits were frozen effective May 31, 2008.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and reduced 5% per year for early retirement. The benefit is unreduced if retirement occurs on or after age 62 with 30 years of service.

Death Benefit

In the event of an active married participant's death after the completion of five years of service and on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of five years of service, but prior to normal retirement date, it will be assumed the participant had retired on the day prior to death and elected a joint and 50% survivor benefit.

Severance Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with $66\frac{2}{3}\%$ of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime which provides level income when combined with expected Social Security benefits.
- (4) A benefit to be paid during the participant's lifetime.
- (5) Effective January 1, 2006, a lump sum or an immediate annuity (even if it is paid before eligibility for other retirement benefits) if the actuarially equivalent value of the benefit is at least \$1,000 and not more than \$20,000.

Except for the lump sum option and Social Security leveling option, the optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the 1971 Group Annuity Mortality table, set back three years, and an interest rate of 7.00%. For the Social Security leveling option, actuarial equivalence is based on the applicable interest rate for the second month preceding the month of distribution and the applicable mortality table. For the lump sum option, actuarial equivalence is based on the applicable interest rate for the second month preceding the first day of the plan year of the distribution and the applicable mortality table.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

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SCHEDULE SB (Form 5500)

Single-Employer Defined Plan Actuarial Information

2024

This Form is Open to Public Inspection

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.

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.

Form fields for Plan Name, Plan Sponsor, EIN, and Plan Type.

Table with 4 main sections: 1. Valuation date, 2. Assets, 3. Funding target/participant count breakdown, 4. At-risk status.

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.

Signature and contact information for Anthony J. Ledden, actuary.

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input 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	67,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	468,735	47,657	
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	114,657	
	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	114,657	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	123,347	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,690	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
 EIN: 02-0260404 PN: 005

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 4.98%	Interest Adjusted Contribution
April 15, 2024	\$ 30,000	105	\$ 29,585
July 12, 2024	30,000	193	29,241
October 15, 2024	26,000	288	25,024
January 13, 2025	26,000	378	24,727
August 25, 2025	<u>16,000</u>	602	<u>14,770</u>
Total Contribution	\$ 128,000		\$ 123,347

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kruger Pulp and Paper Sales, Inc. Pension Plan
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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	5.00%	0.8587	2.58
61	5.00%	0.8158	2.49
62	50.00%	0.7750	24.03
63	25.00%	0.3875	6.10
64	25.00%	0.2906	4.65
65	100.00%	0.2180	14.17
		Weighted Average	62.07

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1952
Effective Date of Last Amendment	May 31, 2008
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31

Eligibility

All employees of the employer are eligible to participate in the plan as of the January 1 or July 1 next following the completion of a consecutive 12-month period of not less than 1,000 hours of employment. The plan was closed to new entrants effective May 31, 2008.

Service

An hour of service is an hour for which the employee is either paid or entitled to payment for the performance of duties, vacation, illness, holidays, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours or more. Prior to January 1, 1976, a year of service is credited for service rendered more than 20 hours a week or more than five months a year.

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- (1) A leave of absence granted by the employer.
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Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

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Service was frozen effective May 31, 2008.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following the attainment of normal retirement age. Normal retirement age means the later of attainment of age 65 or the fifth anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit is the product of:

- (1) 1.25% of average compensation.
- (2) Credited service, limited to 40 years at his retirement or termination date.

For participants in the Kruger Pulp and Paper Sales, Inc. Pension Plan of December 31, 1994, the normal retirement benefit shall not be less than the accrued benefit under the plan as of December 31, 1994. Benefits accrued or payable as of January 1, 1980 are increased for cost of living with a maximum annual increase of 3.0%.

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Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the actuarial equivalent of his normal retirement benefit.

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC section 401(a)(17) limit. Average compensation was frozen effective May 31, 2008.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Accrued Benefit

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Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and reduced 5% per year for early retirement. The benefit is unreduced if retirement occurs on or after age 62 with 30 years of service.

Death Benefit

In the event of an active married participant's death after the completion of five years of service and on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the day after the earliest retirement age.

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Severance Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

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In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

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- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 66 $\frac{2}{3}$ % of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime which provides level income when combined with expected Social Security benefits.
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- (5) Effective January 1, 2006, a lump sum or an immediate annuity (even if it is paid before eligibility for other retirement benefits) if the actuarially equivalent value of the benefit is at least \$1,000 and not more than \$20,000.

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Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

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Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 389,520	January 1, 2021	12	\$ 41,556
Shortfall	\$ (298,564)	January 1, 2022	13	\$ (30,041)
Shortfall	\$ 397,055	January 1, 2023	14	\$ 37,896
Shortfall	\$ (19,276)	January 1, 2024	15	\$ (1,754)

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kruger Pulp and Paper Sales, Inc. Pension Plan
EIN: 02-0260404 PN: 005

Schedule SB, line 24 — Schedule of Amortization Bases

The funding valuation reflects the following non-prescribed assumption change:

- A change from the 2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) to the 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

The assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.